7 1922 AUG. 1922
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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Deposits, June 30th 1922 - $227,000,000
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DEPOSITS (June 30, 1922) 425,689,000
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refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

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Established over 100 Years

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Rest & Undivided Profits	27,829,675
Total Assets	653,869,071

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Established 1869

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C. S. Howard, Agent
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Reserve Fund..... 17,500,000
Reserve Liability of Proprietors.. 25,000,000
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Aggregate Assets 30th Sept., 1921..$359,326,760

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Reserve Fund.....£3,150,000
Reserve Liability of Proprietors.....£6,000,000

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Reserve Fund - - - $5,500,000
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Capital Paid Up 11,744,450
Reserve Fund and Surplus Profits . . . 7,735,595
Deposits, etc., at 31st Decemier, 1921 . . 393,228,055

323 Branches & Sub-Branches
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Reserve Fund.....£2,600,000
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Reserve Fund in Silver (Hongkong Curr.) H$21,500,000
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($5 = £1.)

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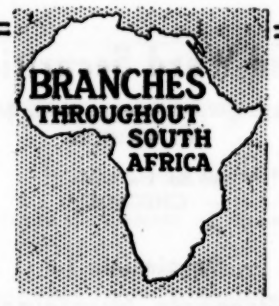
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Saskatchewan 4s, July 1923
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City of Montreal 6s, Dec. 1922

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Nor. Ontario Lt. & Pr. Pfd.
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Virginian Power 7s, 1924
Virginian Power 5s, 1942

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Financial

Reorganization

The Denver and Rio Grande Railroad Co.

To the Holders of

(1) 7% Cumulative Adjustment Mortgage Gold Bonds; and
(2) Certificates of Deposit issued in respect thereof:

As a result of the efforts of your Committee, a Receiver of The Denver and Rio Grande Railroad Company has been appointed. The application was made by The New York Trust Company, as Trustee under the Adjustment Mortgage, at the request of your Committee, for the purpose of conserving the earnings and assets of the road for the benefit of the bondholders and to prevent The Western Pacific Railroad Corporation, through its subsidiary The Denver and Rio Grande Western Railroad Company, from obtaining the earnings properly applicable to the property by which your bonds are secured.

Your Committee believes that the position of the bondholders has been **vastly strengthened** by thus removing the property from the control of the Western Pacific interests and by placing it in the custody and under the protection of the Court.

Having regard to the beneficial results so far achieved by the Committee, you are urged to further strengthen its ability to defend the interests of the Adjustment Bonds by **immediately** depositing your bonds with THE AMERICAN EXCHANGE NATIONAL BANK, the Depositary for the Committee, 128 Broadway, New York City.

Dated, New York, July 31, 1922.

SAMUEL UNTERMYER,
Counsel.

HARRY HOFFMAN, Secretary,
120 Broadway, New York.

THE AMERICAN EXCHANGE NATIONAL BANK,
Depositary,
128 Broadway, New York.

RICHARD SUTRO, Chairman,
Sutro Bros. & Co., New York
THOMAS L. ROBINSON,
Vice-President, The American Exchange National Bank
WILLIAM LOEB, JR.
New York Committee.

To the Security Holders of

Consolidated Coppermines Company

New York, July 31, 1922.

Over 90% of bonds, 95% of the notes, and a majority of the stock of the Consolidated Coppermines Company have already been deposited in accordance with the Plan and Agreement of Reorganization. Notice is therefore again given that in order to become a party to the reorganization, you must deposit your securities with THE NEW YORK TRUST COMPANY, 100 Broadway, New York City, on or before August 14, 1922. The Depositary has been instructed to accept no securities for deposit after August 14, 1922.

EDWIN O. HOLTER, *Chairman*
CHARLES L. HOFFMAN
JOSEPH B. COTTON
THOMAS A. MERRITT
HERBERT W. MORSE
MARTIN PASKUS
HOWARD D. SMITH
Reorganization Committee

A. C. DOWNING, Jr.
Secretary
100 Broadway, N. Y. City

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Financial

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SOUTHERN MUNICIPAL AND CORPORATION BONDS

Financial

The Denver & Rio Grande Railroad Company

To the Holders of

The Denver & Rio Grande Railroad Company First and Refunding 5% Bonds and Certificates of Deposit of The Farmers' Loan and Trust Company, as Depositary, and of Bankers Trust Company, as Depositary representing such bonds.

In January 1922, the Western Pacific Railroad Company proposed a Plan for the Reorganization of The Denver & Rio Grande Railroad which it had arranged with the so-called Hammond Committee. The undersigned Committee was formed after the publication of that Plan and because we believed that Plan unfair. We are an absolutely independent Committee whose sole interest is to get as much as we can for the bondholders. We opposed the Western Pacific Plan, **first,** because we did not believe its terms were sufficiently favorable to the bondholders, **second,** because on analysis of the Plan our Committee was convinced that the cash and assets to be provided by the Western Pacific were much less than $17,500,000, the figure mentioned in the Hammond Committee advertisements, **third,** because it seemed perilous to the bondholders to place the control of the future of the Denver property in the hands of the Western Pacific without greater safeguards than the Plan afforded, and **fourth,** because during the five years preceding the publication of their Plan the Western Pacific Railroad Company—acting under a judgment recovered against the Denver Company—had obtained from the Denver Company, without effective opposition from the Hammond Committee, cash and assets of great value, some of which we are advised by counsel were not, as against the Refunding Bondholders, lawfully acquired.

The Denver Company at our request has recently been placed in the hands of a Receiver and all legal matters will henceforth be in the hands of the court, and it is now publicly announced that the Western Pacific Plan has been abandoned because of our efforts. We believe that the abandonment of that Plan is wholly advantageous to the bondholders and that the appointment of a Receiver clears the way for a reorganization. Whether that reorganization shall be as an independent railroad or in connection with some connecting carrier is yet to be determined.

In view of the change in conditions, this Committee therefore announces that it has extended, **until and including September 1, 1922,** the time for the deposit of Denver & Rio Grande First and Refunding Bonds under the Deposit Agreement under which the Committee is acting.

Dated, July 31, 1922.

JAMES H. PERKINS, Chairman
R. WALTER LEIGH,
J. H. McCLEMENT,
JOHN G. LONSDALE, (St. Louis),
WILLIS D. WOOD,
E. C. JAMESON,
Committee

F. A. DEWEY, Secretary
22 William Street
New York City

Depositary
THE FARMERS' LOAN AND TRUST COMPANY
22 William Street, New York City

Sub-Depositaries
The Merchants Loan & Trust Co., Chicago, Ill.
The Nationa Bank of Commerce in St. Louis, Mo.
Bankers Trust Company, Denver, Col.
Hope & Company, Amsterdam, Holland
The Farmers' Loan and Trust Company, Ltd., 15 Cockspur Street, London
The National Copper Bank, Salt Lake City, Utah

THOMAS C. PERKINS
Constructive Banking
30 State St., Boston, Mass.
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H. MOUNTAGUE VICKERS
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Bonds Guaranteed Stocks

Financial

The Sherman, Shreveport and Southern Railway Company

Fifty-Year First Mortgage Five Per Cent. Gold Bonds. Guaranteed by Missouri, Kansas & Texas Railway Company, (of Kansas)

To Holders of Certificates of Deposit of Columbia Trust Company, issued under Deposit Agreement, dated February 15, 1916, for bonds above described; and

Holders of Undeposited Bonds above described:

NOTICE IS HEREBY GIVEN that the undersigned Committee, acting under the above Deposit Agreement, has prepared and adopted a Plan and Agreement of Readjustment of Fifty-Year First Mortgage Five Per Cent. Gold Bonds of The SHERMAN, SHREVEPORT AND SOUTHERN RAILWAY COMPANY, guaranteed by Missouri, Kansas & Texas Railway Company (of Kansas), dated July 10, 1922, and has filed a copy thereof with the Columbia Trust Company, the Depositary of the Committee.

Holders of the above Certificates of Deposit shall be conclusively and finally assumed to have assented to and ratified said Plan and Agreement of Readjustment unless, within twenty (20) days after July 19, 1922, the date of the first publication of this notice, they shall dissent from said Plan and Agreement of Readjustment and withdraw the bonds represented thereby from the above Deposit Agreement, in accordance with the provisions thereof, by surrendering to the Depositary their Certificates of Deposit in negotiable form and by paying to the Depositary therewith the sum fixed by the Committee as a fair proportion of the compensation, expenses and obligations of the Committee to the date of such withdrawal.

Holders of undeposited bonds above described may participate in the above Plan and Agreement of Readjustment and become entitled to its benefits by depositing the same, together with all coupons maturing on and after December 1, 1915, with the Columbia Trust Company, No. 60 Broadway, Borough of Manhattan, New York City, the Depositary under the Plan and Agreement of Readjustment, on or before **September 15, 1922.** Bonds registered as to principal must be restored to negotiable form before deposit. For all such deposits transferable Certificates of Deposit will be issued by the Depositary.

Holders of undeposited bonds above described who do not deposit shall have no right to participate in the Plan and Agreement of Readjustment.

Copies of the Plan and Agreement of Readjustment may be obtained from the Depositary, or from the Secretary of the Committee.

Dated, July 19, 1922.

ALFRED A. COOK,
Counsel.

JOSEPH S. DALE,
Secretary,
62 William St., New York.

R. WALTER LEIGH,
Chairman.
H. F. WHITCOMB,
F. X. QUINN,
Committee.

COLUMBIA TRUST COMPANY, Depositary,
60 Broadway, New York.

The Sherman, Shreveport and Southern Railway Company

To the Holders of Certificates of deposit of Columbia Trust Company, issued under Deposit Agreement, dated February 15, 1916, for Fifty-Year First Mortgage Five Per Cent. Gold Bonds of THE SHERMAN, SHREVEPORT AND SOUTHERN RAILWAY COMPANY:

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Seventh of the above Deposit Agreement, the Committee has amended said Deposit Agreement so that it shall be deemed to speifically approve and adopt the Plan and Agreement of Readjustment of the Fifty-Year First Mortgage Five Per Cent. Gold Bonds of THE SHERMAN, SHREVEPORT & SOUTHERN RAILWAY COMPANY guaranteed by Missouri, Kansas & Texas Railway Company (of Kansas), dated July 10, 1922, which said Committee has filed with the Depositary, and to authorize the Committee to carry out said Plan and Agreement, to amend or modify the same in accordance with the provisions thereof, and to do and perform any and all acts and things which said Committee may deem to be necessary and proper for said purpose.

Said Amendment has been filed with the Columbia Trust Company, the Depositary under said Deposit Agreement and is open to the inpsection of any Depositor or holder of Certificate of Deposit during business hours at the office of the Depositary, No. 60 Broadway, New York City.

Holders of the above Certificates of Deposit shall be conslusively and finally deemed to have assented to said Amendment unless within fifteen (15) days after July 19, 1922, the date of the first publication of this notice, they shall dissent from said Amendment and withdraw the bonds represented thereby from the above Deposit Agreement, in accordance with the provisions thereof, by surrendering to the Depositary their Certificates of Deposit in negotiable form, and by paying to the Depositary therewith the sum fixed by the Committee as a fair proportion of the compensation, expenses and obligations of the Committee to the date of such withdrawal.

Dated, New York, July 19, 1922.

ALFRED A. COOK,
Counsel,

JOSEPH S. DALE,
Secretary,
62 William St., New York.

R. WALTER LEIGH,
Chairman.
H. F. WHITCOMB,
F. X. QUINN,
Committee.

COLUMBIA TRUST COMPANY, Depositary,
60 Broadway, New York.

Financial

Chartered 1836



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are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus .	$10,000,000
Resources	56,000,000
Individual Trust Funds .	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

PUBLIC UTILITIES in growing communities operated and financed

THEIR SECURITIES offered to investors

MIDDLE WEST UTILITIES CO.
Suite No. 1500
72 West Adams St.
Chicago, Illinois

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging $1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland
Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Notice to the Holders of the

General Mortgage 4% Gold Bonds of Reading Company

and

The Philadelphia & Reading Coal & Iron Company

The Supreme Court of the United States in a suit to dissolve the relation existing between the said Companies and others and to separate railroad properties from coal properties has directed the United States District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Company and the Coal and Iron Company; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said Companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause and to compensate therefor by payment.

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the undersigned Committee has been formed and has, by order of the District Court, been made party to the said proceedings and authorized to appear as representatives of the holders of the said bonds.

Copies of the Deposit Agreement may be obtained from either J. P. Morgan & Co., 23 Wall Street, New York City, New York, or Drexel & Co., Chestnut and Fifth Sts., Philadelphia, Pa., the Depositaries, or from the Secretary of the Committee.

Holders of the said bonds are requested to deposit their bonds immediately with one of the said Depositaries. The Depositary receiving the bonds will issue a transferable certificate of deposit in respect to the bonds deposited. All coupon bonds should have attached thereto coupons maturing on and after January 1st, 1923.

Registered bonds should be accompanied by properly executed transfers in blank.

JAMES M. WILLCOX, Chairman,
(Vice-President, The Philadelphia Saving Fund Society)
Philadelphia, Pa.

GEORGE W. DAVISON
(President, Central Union Trust Company of New York)
New York City, N. Y.

WILLIAM A. DAY
(President, Equitable Life Assurance Society of U. S.)
New York City, N. Y.

EDWARD D. DUFFIELD
(Vice-President, Prudential Insurance Co. of America)
Newark N. J.

WILLIAM P. GEST
(President, Fidelity Trust Co.)
Philadelphia, Pa.

E. B. MORRIS
(President, Girard Trust Co.)
Philadelphia, Pa.

C. S. W. PACKARD
(President, The Pennsylvania Company for Insurances on Lives and Granting Annuities)
Philadelphia, Pa.

ASA S. WING
(President, Provident Trust Co.)
Philadelphia, Pa.

COMMITTEE

J. P. MORGAN & CO.
New York City, N. Y.

DREXEL & CO.
Philadelphia, Pa.

Depositaries

A. S. FENIMORE
Secretary
700 Walnut Street, Philadelphia, Pa.

HENRY, PEPPER, BODINE & STOKES
Counsel
Philadelphia, Pa.

Cotton Facts

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

We take pleasure in announcing that
Mr. Paul V. Shields
has become a General Partner
in our Firm

Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway **New York**

The Denver and Rio Grande Railroad Company

To the Holders of

First and Refunding Mortgage 5% Gold Bonds of The Denver and Rio Grande Railroad Company,

and

Certificates of Deposit of Bankers Trust Company as Depositary issued for said Bonds:

This Committee was organized May 28, 1917, at about the time the Western Pacific Railroad Corporation obtained a judgment against the Denver & Rio Grande for upwards of $38,000,000. The bondholders were requested to deposit their bonds immediately. They neglected to do so in sufficient amounts to enable the committee fully to protect their interests.

After long negotiation, the Western Pacific made an offer, dated January 27, 1922, which this Committee approved. In brief, it provided that the bondholders should receive 50% of their holdings in a new Five Per Cent Bond and the remaining 50% in a new Seven Per Cent Preferred Stock, with a continuity of income during reorganization. Under that Plan the Western Pacific would have turned over to the reorganized Company assets estimated at roughly $7,500,000, and in addition $10,000,000 in cash; that is to say, about $17,500,000 altogether in cash and assets, all of which would have been represented by common stock.

The Perkins Committee was formed in the interest of the Missouri Pacific for the purpose of blocking the plan, and by the promise of a better offer from "one or more connecting lines" succeeded in doing so. This was months ago and since then no offer of any kind has been forthcoming—not even from the Missouri Pacific. Instead a Receiver has been appointed, and the Court stated upon his appointment that the property would be rehabilitated out of earnings and, if necessary, by the sale of Receiver's certificates.

As bondholders to a sufficient amount still failed to support this Committee, the Western Pacific has now withdrawn its offer. The plan has, therefore, been abandoned. The bondholders, instead of receiving a continuity of income, are now threatened with a long default in the payment of interest, and **unless the various conflicting parties can agree speedily upon an acceptable plan of reorganization** years of litigation may result. The Denver & Rio Grande, however, originates a large proportion of the traffic which passes over its lines and it is vitally needed as a connection by both the Missouri Pacific and Western Pacific, and also is of importance to other large Western systems.

This Committee has on deposit approximately $10,000,000 face value of the First and Refunding bonds, being over 30% of the entire issue outstanding, exclusive of the bonds pledged under the Adjustment Mortgage. This is by far the largest single holding of bonds and should be kept intact for the protection of their owners. This Committee is prepared to continue its efforts for the protection of the bonds, **if bondholders promptly co-operate.**

The agreement under which the bonds were originally deposited has expired by its terms and a new Protective Agreement, dated July 31st, 1922, has been prepared, copies of which may be obtained from the Depositary, any Sub-Depositary or the Secretary of the Committee. Certificate holders may, if they desire, withdraw their bonds, without cost, as all of the past expenses of the Committee will be paid by the Western Pacific under the provisions of its former offer. In any event, Certificates of Deposit should be presented for cancellation to the Depositary or any Sub-Depositary and **bondholders who desire the Committee to represent them should obtain new Certificates, to be issued under the new Protective Agreement.** Application will be made to list these new Certificates on the New York Stock Exchange.

All bondholders are again urged promptly to deposit their bonds with this Committee. The experience of the past should convince bondholders that their interests are seriously imperilled and of the necessity of keeping the bonds together and of placing the Committee in a position to take immediate action for their protection.

Dated July 31st, 1922.

JOHN HENRY HAMMOND, Chairman;
BERTRAM CUTLER,
CHARLES HAYDEN,
ANDREW J. MILLER,
FREDERICK STRAUSS,
MELVIN A. TRAYLOR,
Committee.

B. W. JONES, Secretary,
16 Wall St., New York City.

CADWALADER, WICKERSHAM & TAFT,
Counsel.

Depositary:
BANKERS TRUST COMPANY, 16 Wall St., New York City.

Sub-Depositaries:
FIRST TRUST & SAVINGS BANK, 68 West Monroe St., Chicago, Ill.
PROVIDENT TRUST COMPANY, 4th and Chestnut Sts., Philadelphia, Pa.
MERCANTILE TRUST COMPANY, St. Louis, Mo.
THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

To the Holders of

Certificates of Deposit for First and Refunding Mortgage 5% Gold Bonds of The Denver and Rio Grande Railroad Company issued by the Bankers Trust Company as Depositary for the undersigned Committee:

Notice is hereby given that, holders of the Bonds aforesaid having failed to deposit the same under the Plan and Agreement of Reorganization of The Denver and Rio Grande Railroad Company dated January 27, 1922, in sufficient amount to render the said Plan operative, and a receiver of the properties embraced in the Refunding and Adjustment Mortgages of the Railroad Company having been appointed, The Western Pacific Railroad Corporation has withdrawn its offer in said Plan set forth and the undersigned Committee has therefore abandoned the said Plan and Agreement of Reorganization. Holders of said Certificates of Deposit will, upon the presentation and surrender of their respective Certificates in negotiable form to the Depositary or any of the Sub-Depositaries hereinafter named, be entitled to withdraw Bonds to the amount represented by the Certificates of Deposit so surrendered without expense.

Before acting hereunder Certificate Holders are requested to read the Committee's further statement dated July 31st, 1922, advising the re-deposit of Bonds with the Committee under a new Protective Agreement.

Dated July 31, 1922.

JOHN HENRY HAMMOND, Chairman;
BERTRAM CUTLER,
CHARLES HAYDEN,
ANDREW J. MILLER,
FREDERICK STRAUSS,
MELVIN A. TRAYLOR,
Committee.

B. W. JONES, Secretary,
16 Wall St., New York City.

Depositary:
BANKERS TRUST COMPANY, 16 Wall St., New York City.

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FIRST TRUST & SAVINGS BANK, 68 West Monroe St., Chicago, Ill.
PROVIDENT TRUST COMPANY, 4th and Chestnut Sts., Philadelphia, Pa.
MERCANTILE TRUST COMPANY, St. Louis, Mo.
THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 123rd consecutive dividend thereon; payable on the second day of October 1922 to stockholders of record on the first day of September 1922.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 32.
ORIGINAL PREFERRED DIVIDEND NO. 66.

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on August 15, 1922, to shareholders of record at close of business July 31st, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N.Y.
90TH CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held July 25th, 1922, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable September 1st, 1922, to stockholders of record at 3 p. m. on August 18th, 1922. Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio.
August 1, 1922.

The fourth quarterly installment of the seven per cent (7%) dividend declared upon the Common Stock of this company by the Board of Directors at their meeting of September 29, 1921, will be due and payable on September 1, 1922, to stockholders of record at the close of business August 15, 1922. Transfer books will not be closed.

L. A. LARSEN, Vice President & Treasurer.

Central Mississippi Valley Electric Properties

Preferred Dividend No. 19.

A $1.50 quarterly dividend is payable SEPT. 1 to Shareholders of record AUG. 15, 1922.

Stone & Webster, Inc. Transfer Agent

HOMESTAKE MINING COMPANY.
August 1, 1922.
DIVIDEND NO. 557.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share, payable August 25, 1922, to stockholders of record at the close of business August 19th, 1922.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

COSDEN AND COMPANY

August 4, 1922.

The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of 1¼% on the Preferred stock of the Company, payable September 1st, 1922, to the stockholders of record at the close of business on August 15th, 1922. The stock books will remain open.

E. M. ROUZER, Sec'y.

THE B. F. GOODRICH COMPANY.

At a massmeeting of the Board of Directors of this company held on July 26, 1922, a dividend of $1.75 per share of the outstanding preferred stock of this company was declared payable October 2, 1922, to holders of record at the close of business September 22, 1922.

THE B. F. GOODRICH COMPANY,
S. C. Van Cleef, Secretary.

MAHONING INVESTMENT COMPANY.

A dividend of one dollar and fifty cents ($1.50) per share has been declared on the capital stock of this Company, payable September 1st, 1922, to stockholders of record August 23rd, 1922.

LEWIS ISELIN, Secretary

Liquidation

NOTICE OF LIQUIDATION

The First National Bank, Taos, New Mexico, located at Taos, Taos County, in the State of New Mexico, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. GUSDORF, President.

Dated July 20, 1922.

Financial

$700,000

St. Paul & Kansas City Short Line

First Mortgage 4½s

Due Feb. 1, 1941

Authorized, $30,000,000 Outstanding, $12,700,915

The balance may be issued at not less than par to cover the actual cost of new mileage, up to $10,000,000, or the actual cost of additions and betterments to properties covered by this issue as a first lien, up to $7,299,085.

The bonds are secured by a direct first mortgage on 182.93 miles of road from Clear Lake Junction to Des Moines and from Carlisle to Allerton, forming a direct North and South route via Des Moines, through the State of Iowa, for traffic between St. Paul, Minn., and Kansas City, Mo. This is the shortest route between these centres, both in mileage and time.

The bonds are unconditionally guaranteed both as to principal and interest, by endorsement by the Chicago, Rock Island & Pacific Railway Company, which classifies the entire mileage covered by the issue as an integral part of its own main lines.

83½ and Interest to Yield about 6%

We recommend the above bonds as an investment possessing a high degree of security and affording a liberal return.

R. W. PRESSPRICH & CO.

40 Wall Street, N. Y. **Tel. John 0307**

Municipal and Railroad Bonds

This information, while not guaranteed, has been obtained from official sources.

What is Conservatism?

CONSERVATISM is caution without timidity; a respect for experience without a feeling that nothing good remains to be discovered; a demand that proof be submitted, accompanied by a hope that proof can be submitted.

According to these definitions, The New York Life Insurance and Trust Company, with nearly a century of experience behind it, is a conservative institution. It is therefore peculiarly adapted to execute Personal Trusts and other Trusteeships, whose successful execution calls for sound and balanced judgment and proven stability.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · 1830 ·

New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

GEO. B. EDWARDS

INVESTMENTS

11 Trinity Place, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations Investigations Settlements and Purchases of Property.
United States West Indies Canada

Financirl

$3,322,000

Indiana General Service Company

First Mortgage 5% Gold Bonds

Dated January 2, 1918 **Due January 1, 1948**

Coupon bonds of $1,000, $500 and $100 with provision for registration of principal; registered bonds of $1,000. Coupon bonds of $1,000 and fully registered bonds interchangeable. Principal and interest payable in gold in New York. Interest payable January 1 and July 1. Redeemable as a whole or in part at 105 and interest on any interest date on or after January 1, 1923.

Present Pennsylvania Four-Mill Tax refunded, on application, to holders resident in Pennsylvania

GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE

The following information is summarized by Mr. R. E. Breed, President of the American Gas & Electric Company and of the Indiana General Service Company, from a letter to us:

THE COMPANY

The Indiana General Service Company owns and operates electric generating plants and an interconnected high tension transmission system, supplying, without competition, electric power and light in and around Muncie, Marion and Elwood, Indiana. The total population served is in excess of 101,000. All franchises are unlimited as to time.

SECURITY

The Bonds are secured by direct first mortgage lien on a substantial part of the Company's property and on the rest of the property are subject only to two closed underlying divisional liens of which $1,000,500 are held by the public and $1,003,500 are pledged under this mortgage.

The properties covered by the mortgage lien are valued by the Company's engineers as of May 31, 1922, at $7,428,000.

NET REVENUES 2¼ TIMES INTEREST CHARGES

Average annual net revenues for the five years ended May 31, 1922, were $464,768. For the twelve months ended May 31, 1922, net revenues were $489,310. Interest requirements on the $3,322,000 First Mortgage 5% Bonds now issued and on the divisional bonds in the hands of the public will amount to $216,125 per annum.

CONTROL BY AMERICAN GAS & ELECTRIC CO.

The American Gas & Electric Company owns the entire common stock of the Indiana General Service Company and is closely identified with General Electric Company interests. It has now outstanding $9,152,600 6% preferred stock, on which full dividends have been regularly paid since issue, and $6,126,000 common stock, on which cash dividends have been paid each year since 1910, 10% annually having been paid since January 1, 1916, together with 4% annually in common stock since July 1, 1914; in addition 25½% in common stock was paid in 1919.

The market value of the outstanding common and preferred stocks of the American Gas & Electric Company is aprpoximately $26,000,000 at present quotations.

We offer the above bonds for delivery when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Indiana and to the approval of legal proceedings by counsel. It is expected that Interim Receipts of Dillon, Read & Co. or temporary bonds of the Company will be ready for delivery on or about August 10, 1922.

Price 90 and accrued Interest. To Yield About 5.75%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of record.

JOSEPH S. WILSON ALBERT S. HARNSTROM

Mr. Paul C. Dodge
formerly of Dodge & Ross, Inc.

Announces
the Incorporation of

Paul C. Dodge & Co.

To conduct a General Business in Investment Securities—Governmental, Municipal, Industrial and Public Service; with offices in the Otis Building.

10 S. La Salle Street, Chicago

Telephone Franklin 6260

First Wisconsin National Bank Building, Milwaukee

August 3rd, 1922

Announcement

Messrs. PATTERSON, TEELE & DENNIS
announce with the deepest regret
the death at San Diego, California,
on the Sixteenth of July,
Nineteen Hundred and Twenty-two,
of their partner
Mr. Hamilton Stewart Corwin

Messrs. PATTERSON, TEELE & DENNIS
announce the admission of
Mr. Harold Burton Hart, C. P. A.
to partnership in their firm
as of July the 18th, 1922.

Bond Salesmanship

"'The Human Side of Business' is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
1421 Chestnut Street, Philadelphia

Financial

All of these notes having been sold, this advertisement appears as a matter of record only

New Offering

$952,900

Seaboard Air Line Railway Company

6% Equipment Gold Notes

Dated January 15, 1920. **Maturing $73,300 annually January 15, 1923, to January 15, 1935, inclusive.**

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of $1,000, registerable as to principal only. Redeemable as a whole, but not in part, on any interest date on 60 days' notice at 103% ahd accrued interest.

Guaranty Trust Company of New York, Trustee

Authorized and Issued	**$1,650,000**
Matured and Retired	**220,000**
Held by the Director-General of Railroads to be subordinated to the remaining Notes	**477,100**
Balance now Offered	**952,900**

Issued under Equipment Trust Agreements between the Director-General of Railroads, the Seaboard Air Line Railway Co pany and the Trustee. Through supplemental agreements, 33 1-3% of the Notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes.

These $952,900 Notes constitute the entire first lien indebtedness on equipment costing originally over $1,650,000. This equity, together with the two annual installments which have matured, give these Notes a present cash equity of over 42%.

Secured by a prior lien on the following standard railway equipment.

10 Light Mikado Locomotives
15 Light Santa Fe Locomotives
10 Switching Locomotives

Subject to prior sale, we offer these Notes maturing $73,300 annually, as follows:

Maturity	Yield	Maturity	Yield	Maturity	Yield
Jan. 15, 1923	5.00%	Jan. 15, 1927	5.70%	Jan. 15, 1932	5.70%
Jan. 15, 1924	5.25%	Jan. 15, 1928	5.75%	Jan. 15, 1933	5.70%
Jan. 15, 1925	5.50%	Jan. 15, 1929	5.75%	Jan. 15, 1934	5.70%
Jan. 15, 1926	5.50%	Jan. 15, 1930	5.75%	Jan. 15, 1935	5.70%
		Jan. 15, 1931	5.75%		

These Notes are offered for sale when, as and if received by us and for delivery in form of temporary receipts of the Commercial Trust Company, Philadelphia, on or about August 10, 1922.

Freeman & Company
NEW YORK

Commercial Trust Co.
PHILADELPHIA

Stroud & Co., Inc.
NEW YORK PHILADELPHIA

We do not guarantee the above information, but have obtained it from official sources which we believe to be reliable.

Notices

Philadelphia, Pa., June 1, 1922.

To the Holders of
Norfolk and Western Railway Co.'s
Convertible 10-20-*Year* 4% *Gold Bonds of* 1932.

The attention of holders of the above bonds is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised **only before September 1, 1922.** On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

By direction of the Board of Directors.

I. W. BOOTH, *Secretary.*

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

We wish to announce that, at the close of business today,

MR. CLEM B. MEARS,
MR. RUSSELL G. COLT, and
MR. JAMES B. SINNOTT

have withdrawn from partnership in our firm.

We wish also to announce that

MR. SHERBURN M. BECKER

has been admitted as a general partner.

H. L. HORTON & CO.
Members N. Y. Stock Exchange
43 Broad Street New York

July 31, 1922

NEW ISSUE

We own and offer subject to prior sale or change in price

$500,000

Minneapolis-Trust Joint Stock Land Bank of Minneapolis

5% Farm Loan Bonds

Issued under the Federal Farm Loan Act.

Dated May 1, 1922. Due May 1, 1952.

Not redeemable before May 1st, 1932.

Coupon bonds of $1,000 each. Principal and semi-annual interest (May 1 and November 1) payable at Minneapolis Trust Company, Minneapolis, Minnesota, or the National Park Bank, New York City. Redeemable at par and interest on May 1st, 1932, or any interest date thereafter.

EXEMPT FROM TAXATION

Exempt from all Federal, State, Municipal and Local Taxes, except inheritance taxes. This incluces Federal and State Income Taxes, making these bonds as fully tax-exempt as the Liberty 3½s.

By a decision of the Supreme Court of the United States, rendered Feb. 28, 1921, the constitutionality of this Act and the tax exemption features were fully sustained.

These bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis. They are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the States of Minnesota and North Dakota. The mortgages made by this bank must meet with the approval of the Federal Farm Loan Board, based upon the appraisals of their own agents. The bonds are protected by the equity of land values and also by the paid in capital stock of the bank, which carries a double liability.

OFFICERS

E. C. Cooke, Chairman.

R. W. Webb, President. C. T. Jaffray, Vice-President.

E. J. Grimes, Vice-President and Treasurer. A. O. Dieson, Secretary.

DIRECTORS

E. C. Cooke, Chairman, Minneapolis Trust Company.

F. A. Chamberlain, Chairman First National Bank.

Hovey C. Clarke, Treasurer Crookston Lumber Co.

E. J. Grimes, Treasurer Minneapolis Trust Company.

Isaac Hazlett, Banker.

C. T. Jaffray, President First National Bank.

W. A. Lancaster, Lancaster, Simpson, Junell & Dorsey, Attorneys.

F. W. Little, Public Utilities.

Wm. G. Northup, President North Star Woolen Mill Co.

John R. Van Derlip, Attorney.

Robert W. Webb, President Minneapolis Trust Co.

F. G. Winston, President Winston, Harper, Fisher Co.

These bonds by Act of Congress are legal investments for all fiduciary and trust funds under jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and all other deposits of Government funds.

Price 103 and interest to yield 4⅝% to optional maturity and 5% thereafter

BOND DEPARTMENT

Minneapolis Trust Company

115 South Fifth Street
MINNEAPOLIS, MINNESOTA
Main 8040

304 Pioneer Building
SAINT PAUL, MINNESOTA
Cedar 7958

NEW ISSUE

$3,500,000

Holly Sugar Corporation

First Mortgage Fifteen-Year 7% Sinking Fund Gold Bonds

Dated July 1, 1922 **Due July 1, 1937**

Interest payable January 1 and July 1. Coupon bonds in denominations of $500 and $1,000 registerable as to principal only. Callable as a whole but not in part, except for Sinking Fund, at the option of the Company, on 60 days' notice on any interest date at 105 and interest. Interest payable at Mercantile Trust Company, San Francisco, and Columbia Trust Company, New York, without deduction for any normal Federal Income Tax not exceeding 2% per annum.

Authorized, $5,000,000 **To be presently outstanding, $3,500,000**

Bonds in excess of $3,500,000 (this issue) shall be issued only for acquisition of new properties, and then only in amounts not to exceed 66 2-3% of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the Trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for preceding year are at least three times the interest charges on bonds outstanding plus bonds to be issued.

MERCANTILE TRUST COMPANY, SAN FRANCISCO, Trustee

Summary of letter from A. E. Carlton, President Holly Sugar Corporation:

Business: Holly Sugar Corporation is one of the large beet sugar companies of the United States, and as successor to the Holly Sugar Company has been in successful operation since 1905. It owns or controls through subsidiaries seven modern, fully equipped sugar mills, located in the States of California, Colorado and Wyoming, with a present annual output of approximately 1,000,000 bags of refined sugar. The management of the Company has been nationally recognized as of the best.

Security: These bonds are secured by a first mortgage on all the physical properties of the Holly Sugar Corporation now owned or hereafter acquired, and constitute its only funded debt. They are additionally secured by deposit of all stocks of subsidiary companies owned by the Holly Sugar Corporation. No mortgage can be placed on the properties of these subsidiaries while any part of this issue is outstanding.

Assets: After giving effect to present financing, as of June 30, 1922, the Corporation showed total tangible assets in excess of $12,000,000. As of the same date, current assets amounted to $3,321,663.18, against current liabilities of but $283,138.59, or a ratio of more than 11 to 1.

Earnings: For the 10 years ended March 31, 1922, the net earnings of the Corporation applicable to taxes and interest have averaged $1,142,000 per annum, or over 4½ times the maximum interest requirements on this issue. This average of $1,142,000 is after liberal depreciation charges and includes the net loss for the last fiscal year of $1,245,000, which was due almost entirely to a full inventory readjustment to date of statement.

Sinking Fund: A sinking fund has been provided, which shall be payable semi-annually, beginning July 1, 1924, and which shall be in the annual amount of $200,000, plus an amount equal to the total amount of cash distributed to the common stockholders in the preceding 12 months. The fund is to operate to retire bonds up to 105 by buying in the open market or by calling by lot at 105.

Purpose of Issue: Proceeds of these bonds will be used to retire the Company's current indebtedness and to provide additional working capital.

The above bonds are offered subject to approval, as to legality, of Attorney W. V. Hodges, Esq., of Denver, Colo., for the Company, and Morrison, Dunne & Brobeck of San Francisco, for the underwriters.

Price 100 and Accrued Interest

Mercantile Securities Company
(Affiliated with Mercantile Trust Company)
San Francisco **Berkeley**

Bond & Goodwin & Tucker
(Incorporated)
San Francisco, Los Angeles, Seattle, Portland

All statements made herein are derived from official sources, and, while not guaranteed, are believed by us to be correct.

N E W O F F E R I N G

$9,000,000

The Long-Bell Lumber Company

First Mortgage 6% Sinking Fund Gold Bonds, Series "A"

PRICE
96 and interest
Yielding
About 6.35%

•

Due July 1, 1942

•

Denominations
$1,000, $500, $100

•

Pennsylvania Four Mill Tax Refundable

Interest payable January 1 and July 1 without deduction for any Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable as a whole at the option of the Company, but not in part, at any time upon 60 days' notice at 105 and accrued interest and for sinking fund purposes at any time on 30 days' notice at 101 and accrued interest. Total authorised issue, $30,000,000. To be presently issued, $10,000,000.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. R. A. Long, Chairman of the Board of the Company, from which the following is summarized:

The Long-Bell Lumber Company, founded in 1875 by its present head, is believed to be the largest manufacturer and distributor of lumber in this country under a single ownership.

These Bonds will be secured by a first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the par amount of outstanding bonds, both of which ratios the Company covenants to maintain.

The property to be immediately subjected to the lien of the Mortgage includes 1,317,368,640 feet of unencumbered standing timber, of which 90% is Southern yellow pine, having a value, as independently appraised, of $13,783,215.

The consolidated balance sheet of The Long-Bell Lumber Company and subsidiaries, as certified by independent auditors at date May 31, 1922, and after giving effect to the present financing, discloses net tangible assets, after deducting all liabilities except these Bonds, of $70,581,368.95, and Net Quick Assets of $13,259,178.21, or $7,058.13, and $1,325.91, respectively, per $1,000 Bond.

Net earnings during the past ten years have averaged $3,497,800.64 before interest charges and Federal taxes and $2,775,671.11 before interest charges but after Federal taxes. During the same period return of capital through conversion of timber and amortization of plant investment has averaged $2,826,052.02, or a total annual average of $6,323,852.66 available for the payment of Federal taxes, debt principal and interest, dividends and investment in new property. The maximum annual requirement for principal and interest on the total present outstanding funded debt, including this issue, is $3,250,711.66, and the average annual requirement for such purposes during the life of this issue is $2,124,907.78.

The Mortgage will contain provision for a sinking fund under which the Company shall pay into such fund the sum of $6.00 per thousand feet of timber cut or sold in Louisiana and Texas, and $3.00 per thousand feet for all timber cut or sold in California and Oregon. The funds accumulating in such sinking fund shall be applied to the retirement of these Bonds, and to certain other purposes as more fully set forth in detailed descriptive circular.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about August 15, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated
New York Chicago

George H. Burr & Co.
New York Chicago

Lacey Securities Corporation
Chicago

Hibernia Securities Co., Inc.
New Orleans New York

$2,000,000

Central Indiana Power Company

(Operating through subsidiaries in the City of Indianapolis and in Western Indiana)

Seven Per Cent Three-Year Collateral Gold Notes

Dated July 1, 1922 (Closed Issue) Due July 1, 1925

Redeemable as a whole or in part at any time on 30 days' published notice at the following prices and accrued interest: Prior to July 1, 1923, at 104; on July 1, 1923, and prior to July 1, 1924, at 103; on July 1, 1924, and prior to January 1, 1925, at 102; on January 1, 1925, and prior to maturity at 100.

Convertible at the holder's option at any time prior to maturity, of if called for redemption prior to the redemption date, at 101 and accrued interest, into the Preferred 7% Cumulative Stock of the Company at 95 and accrued dividend. Preferred Stock is tax-exempt in Indiana.

Tax Refund in Pennsylvania, Massachusetts and Connecticut. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%.

The following information is summarized from a letter signed by Mr. Jos. H. Brewer, President of the Company:

ORGANIZATION—The Central Indiana Power Company (formerly Merchants' Public Utilities Company) was incorporated September 17, 1912, in Indiana. The Company will acquire and will own all the outstanding bonds and the present outstanding capital stocks, except directors' qualifying shares, of the Merchants' Heat & Light Company, the Wabash Valley Electric Company, the Putnam Electric Company and the Cayuga Electric Company, all Indiana corporations, or will deposit cash to the par value of bonds and stocks not acquired with the trustee under the mortgage securing the Company's First Mortgage Collateral and Refunding Gold Bonds.

SECURITY—The 7 Per Cent Three-Year Collateral Gold Notes, in the opinion of counsel, will be a direct obligation of the Company and will be secured by lien, subject only to the lien of the Company's First Collateral Mortgage, on all the outstanding bonds and at least 75% of the issued voting stock of the subsidiary companies now deposited with the Trustee under said First Collateral Mortgage (or upon cash deposited with said Trustee in lieu of any such bonds or stock not so deposited).

VALUATION—The combined value placed on the properties of the subsidiary companies by the Public Service Commission of Indiana is largely in excess of the First Mortgage Collateral and Refunding Gold Bonds and this issue of Notes to be outstanding upon completion of the present financing.

EARNINGS—Consolidated Gross Earnings for the year ended May 31, 1922, were $3,210,518.63. Consolidated Net Earnings for the same period were $1,019,271.11, and the balance, after deducting interest requirements for the present issue of First Mortgage Collateral and Refunding Gold Bonds, is over four times the annual interest on the Seven Per Cent Three-Year Collateral Gold Notes.

These Notes are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary Notes or interim receipts exchangeable for definitive Notes will be ready for delivery on or about August 7, 1922.

We Recommend these Notes for Investment

Price 99 and interest, yielding 7.39%

A. B. Leach & Co., Inc. Paine, Webber & Co.

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

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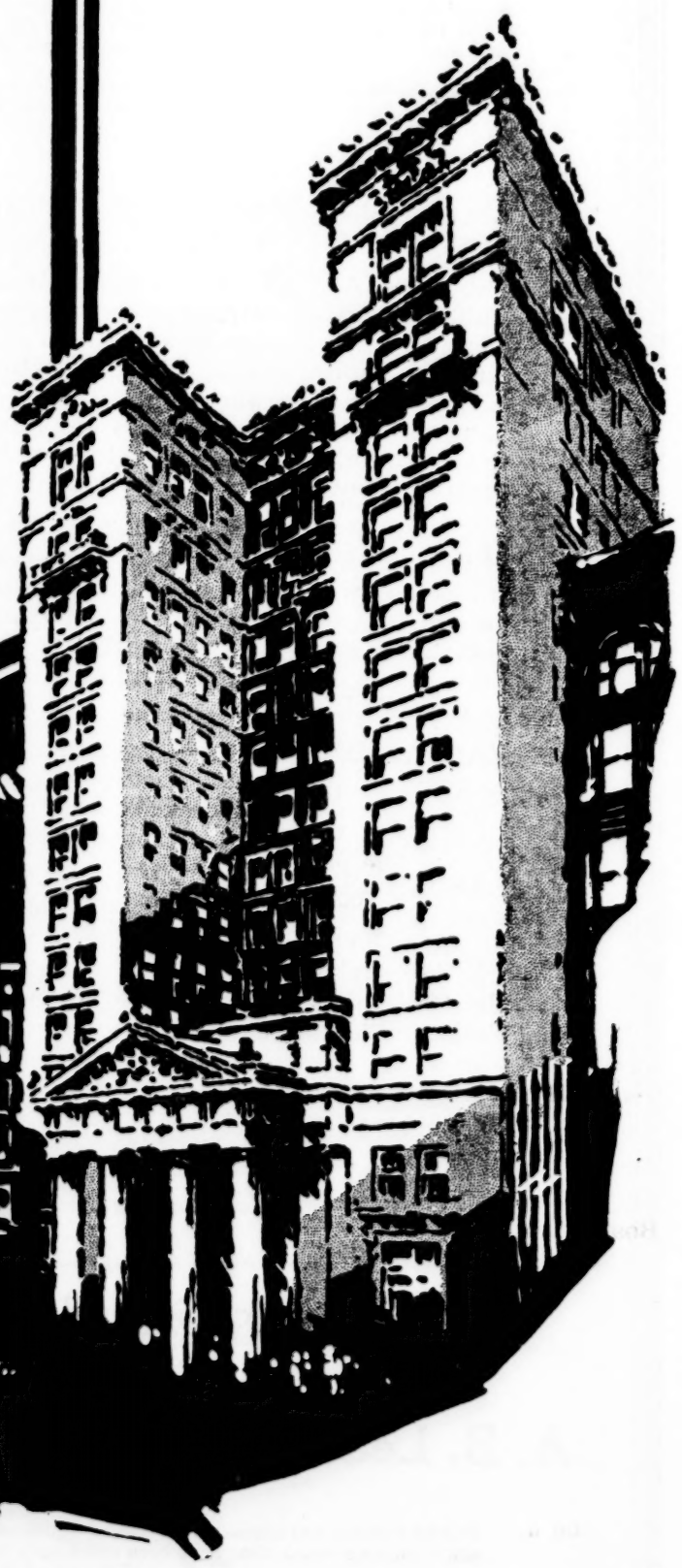
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VOL. 115. SATURDAY, AUGUST 5, 1922 NO. 2980

The Chronicle

PUBLISHED WEEKLY

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 615 to 618.

THE FINANCIAL SITUATION.

The fifth week of the present railway strike will ever be memorable for the display of independence and backbone it has revealed on the part of the railway executives of the country—backbone that has been sadly lacking in recent years in face of pressure from the White House. On Tuesday a full meeting of the Executives unanimously rejected the President's so-called peace proposals, and with all respect for him and with full appreciation of the tasks which have fallen to his hands the "Chronicle" is unable to avoid the conclusion that he is mistaken in his estimate of the points at issue.

His first proposal, that managers and men agree to recognize the validity of all decisions of the Labor Board and faithfully carry them out is accepted by the Executives, with a reasonable reservation that this shall not preclude "any party to a controversy" from legal action to question the validity of an order on the ground that such order is beyond the Board's delegated powers. The second proposal, that all law suits growing out of the strike be withdrawn and the Board's decisions which have been involved may be taken to it by either party for re-hearing is accepted, with the understanding that the strike be called off and the strikers pledge themselves to refrain from violence directed against either the men now at work or against property; otherwise it would be impossible to consider dismissal of injunction proceedings and other protective measures.

The third and chief proposal—that all strikers be permitted to return "with seniority and other rights unimpaired and both sides agree that there shall be no discrimination by either party against the employees who did or did not strike"—is rejected as "impossible." The Executives say they fully agree with the President's belief that the Labor Board cannot be made a useful agency unless employers and workers yield prompt and unquestioning acceptance to its decisions and that its authority should stand unchallenged, "because we must have the recognition of suitable authority in order to decide and end such disputes as menace the continuity of transportation." This, the Executives say, clearly and forcibly expresses the policy they advocate. But the shop crafts flouted and defied the Board's decisions and called a strike, and contemptuously ignored its summons to a hearing to which they were asked along with the Executives. Many men remained in the service, and were assured of their seniority rights; thousands of new ones came, and definitely received a promise (without which they could not have been hired) that they would be retained and their rights of position secured to them. Moreover, the Executives make the strong point that to disregard these assurances given to both old and new "would have just the opposite effect to that desired by the President and would most seriously discredit the Labor Board." This would follow, because "the Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights and the railroad companies have neither the legal nor the moral right to deprive the men of those rights." The Board itself has also recognized and emphasized those rights since the strike began. The strikers were amply warned before they revolted. The Board's Chairman told them that by their own action (not the Board's) they would abandon all rights held under Board decisions, seniority included, and on July 3 the Board passed resolutions that the men remaining and those entering be accorded the benefit of the Board's outstanding wage and rule decisions.

The strike has thus been in defiance of the Government's own agency, and the issue has been between the country and the strikers, not between them and the railway Executives. It was deliberately assumed by the union leaders that the movements of trade and industry would be so blocked by their action that the pressure thus put upon the country would produce an irresistible pressure upon the roads to make any terms which would end the present trouble. This was exactly as in 1916 and at other dates of threats to tie up everything.

There is a principle involved, and principle cannot be yielded, being fundamental; nor can questions of principle be referred to arbitration or be put forward for a future consideration. It is much—indeed, it is far too much—that the roads should waive the matter of outside contracting, since that means not merely a waiver of their rights but a depletion of their resources in order that certain labor may receive more than the current market wage. Upon the question of principle, the Executives say in conclusion:

"It is submitted that the striking former employees cannot be given preference to employees at present in the service without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment both to the loyal employees who remained in the service and to the new employees entering it."

New men having been taken on in large numbers, it is obvious that there cannot be present or, at least, cannot be permanent, employment for all; therefore, if seniority were waived, when men have to be dropped the new ones would be sacrificed. This is the stand of the roads, and upon it the thoughtful opinion of the country must be with them. Moreover, wrongdoing is never expedient, and although the strikers eagerly approve the President's proposal to accept, that would be not compromise, but another surrender. If men could defy the Labor Board when it displeased them and could leave their posts and then, perceiving themselves beaten, could slip back again and have everything go on as before, the seeds of new strikes would be planted and it would become almost impossible to find new men. Indeed, we might almost as well, as a question of policy, take up the plan of the late Glenn E. Plumb and throw what remains of the roads to the employees as a gift.

What the country needs is to so treat this trouble that it shall have no recurrences. To secure that, it is necessary only to keep our heads and use a little more patience. All indications are that the strike is lost to the men, and their leaders are trying frantically to save what they can. The action of the Executives on Tuesday was followed by a great increase in the numbers of men seeking places, and among them were many of those who went out. The New York Central reported that 3,000 of the latter sought reinstatement on Wednesday and that the total of shop applications on that day was larger than in all the previous ten days, this statement applying not only to this but to other cities on the line. Many men say they have only been waiting to be assured of permanent employment. Other Eastern roads also report increased numbers of applications, and the New Jersey Central says the men now coming are mainly those who went out and have staid out through fear but are now emboldened to return. Traffic is well maintained and is fast moving back to normal. The slipping off of the strikers to get back on the jobs they now repent having left is daily increasing and may soon become a rush.

The truth is that a cowardly dread of temporary inconvenience has caused organized labor to be feared and coddled and yielded to until it has taken up the monstrosity of assuming that union men once on any job own that job, that they may leave it at any time and for any time, and that if others tackle the work it may be defended by any means from the milder dissuasives used in picketing to the "scab" shooting which burst into full flower at Herrin. Unless we Americans are willing to be permanently in a state of industrial bondage and warfare we must destroy—not organizations of labor but the efforts of those organizations to hold and wield the major power. Upon both the railway strike and its helper the coal strike, both principle and regard for expediency and future safety bid us to stand firm.

The monthly condition report on cotton issued on Tuesday by the Crop Reporting Board of the Department of Agriculture at Washington, was a quite remarkable document, and its effect was to cause a sensational rise in the price of the staple on the Cotton Exchange—which, however, has been entirely lost since then. The report, which undertakes to show the status of the crop on July 25, places the condition at only 70.8, whereas the reports of private investigators made it well above 73. On the basis of this condition of 70.8 the forecast, we are told, is for "a total production of about 11,449,000 bales." The private reports, on the basis of *their* condition figures, gave promise of a production running from 500,000 to 1,000,000 bales larger than that. Most remarkable of all, the Agricultural Bureau puts the condition actually somewhat lower than a month ago, when the figure was given as 71.2—as against the present 70.8.

We have made no special investigation of our own but have nevertheless kept in close touch with weather and crop news from reliable sources, and basing our judgment on these advices, it seems to us there cannot be a shadow of a doubt that the condition of the crop improved between June 25 and July 25 instead of having retrograded, as the Department would have us believe. We are constrained to say, too, that it seems to us there is danger the Department may repeat its error of last year, when it persisted in underestimating the size of the crop month after month, and could not be convinced of its mistake until the ginning returns made the blunder palpable to the whole world. Just what value attaches to the monthly condition reports would seem a debatable question in any event, seeing that a condition of 71.2 on June 25 was said to foreshadow a production of 11,065,000 bales, while now for July 25 a condition of only 70.8 is said to forecast a production considerably larger, or 11,449,000 bales.

What the harvest may be this year is, of course, still problematical. These condition statements, issued by the Department of Agriculture, while dated the first of each month, relate as noted above, to the position of the growing crop on the 25th of the preceding month. Since the latest report was prepared, up to the present writing, ten days have elapsed, which is practically one-third of the critical period to be covered by the next Government statement to be issued on September 1. Conditions have been variable during these ten days, as is generally the case, but with no definite reports of positive injury. The weather is said to be too dry in Texas and Oklahoma and too wet in the East. Twenty-one days remain to August 25, when the report to be issued on Septem-

ber 1 will be tabulated. But nothing has yet happened to indicate any impairment of condition. As stated, the acreage is undoubtedly larger than the estimate prepared by the Government on which the present probability of yield is based, and such additional area would add to the present estimate of production. In Texas alone, where the output is enormous, a change of 2,000,000 bales one way or the other is not unusual, and in Texas on July 25, as shown by the Government report, the condition was 10 points higher than it was a year ago, and up to the 10-year average. Other important producing States report a high average condition this year. One exception is Georgia, but allowance has been made for marked deterioration there in the latest Government estimate. Altogether there is much reason for thinking that the Agricultural Department has underestimated the probable extent of the growing crop.

Mercantile defaults still show little tendency to recede, either in number or in the amount of indebtedness involved, as might be expected as the year advances. Reference to this unfortunate phase of the commercial situation was made in the "Chronicle" at the time comment was published on the June statement of mercantile defaults, and likewise for the two preceding months. R. G. Dun & Co.'s report of commercial failures for July, on which our present comments are based, shows as to number 1,743 defaults in that month of strictly mercantile houses, as distinguished from banking and other strictly financial concerns. This figure contrasts with 1,740 similar defaults in the preceding month and 1,444 in the corresponding month of last year. Likewise as to liabilities, the amount involved in July this year was $36,900,000, which contrasts with $38,242,450 for June and $42,774,153 for July 1921. Much space has been devoted for several months to comparisons showing how greatly these figures, both as to number and liabilities, exceed or closely approach the heavy totals of preceding years, even those of the unfortunate year 1915, following the outbreak of the war in Europe, and conditions in July show no change in this respect meriting particular comment.

The question of the German reparations payments has again been uppermost in foreign affairs. In accordance with his original plans, Premier Poincare of France presided on Sunday at the dedication of an Argonne war monument. In an address on that occasion he is reported to have said: "Germany, who was responsible for the war, must repair the harm she wrought. Either with good grace or under compulsion, she will repay." The Paris correspondent of the New York "Times" declared that "with these words at the unveiling to-day of a memorial to all who fell in the Argonne fighting, Premier Poincare once more gave a plain warning to Germany and to the world that France is ready, should the vanquished country further voluntarily default in payments, to take by force some equivalent. He chose with care the future tense of the verb, for the one certain thing in the situation, as the French see it, is that Germany will repay and it is for her to decide which of the two methods for extracting payment is to be used."

Much uneasiness was reported to have been expressed by French Government authorities over the failure of Premier Lloyd George to name a definite date on which he would receive Premier Poincare to discuss war debts and other big problems. The date has now been finally set. Word came from London Tuesday morning that the night before "Premier Lloyd George sent to Premier Poincare an invitation to come to London next Monday, August 7. The Belgian and Italian Governments will also be invited to send representatives to the conference of Premiers, and Mr. Lloyd George is suggesting that their discussions shall be confined to the question of reparations." The London correspondent of the New York "Herald" cabled that "notwithstanding the apparent limitation of the scope of the coming conference between Prime Minister Lloyd George and Premier Raymond Poincare, to the question of reparations, it is admitted in official circles that it will grow into one of the most far reaching meetings, in its general importance, held since the armistice." He added that "the limitation, it is explained, is meant to apply only to the preliminary meeting, now set for August 7, which probably Italy and perhaps Belgium cannot attend. M. Poincare, according to unofficial advices, is coming here with a large staff of Ministers and experts, probably prepared to stay several weeks." The Premier returned to Paris Tuesday morning, and according to the New York "Times" correspondent, "his first act was to reply to the British Government invitation to attend a conference in London next Monday." He added that "for the success or otherwise of his mission everything is believed here to depend on the attitude adopted by the British Government as to cancellation of the French debt."

The British Government on Tuesday "communicated to the French Government through the French Embassy in London an important note dealing with the question of inter-allied indebtedness. An identical note, save the necessary changes in wording, was simultaneously communicated to the Governments of Italy, Jugoslavia, Rumania, Portugal and Greece through their representatives in London." It became known that "at the same time a copy of the note was conveyed to the American Embassy in London for transmission to Washington." It was explained that "the United States Government is not directly addressed in the document, but as the course of action decided upon by Great Britain is the outcome of the position taken by America in regard to the British indebtedness to the United States a copy of the note was communicated to the American Government as a matter of courtesy." The understanding in London was that it was drawn up by Lord Balfour. It was signed by him as Acting Secretary of State for Foreign Affairs. The New York "Times" correspondent, in his summary of the note, pointed out that "the British position is that the British Government cannot cancel the debts of the Allies to Great Britain since the American Government has called upon his Majesty's Government to settle the war debt due to Washington. But the British Government does not intend to try to collect more than it has to pay." He added "that while taking this attitude, the British Government states that it would prefer to have a general cancellation of indebtedness, in which case it would give up all claims on German reparations. Such a settlement, the note includes, would be of more benefit to mankind than the enforcement of the legal claims of the nations against each other."

The note contained the following outline of the money owed to Great Britain and of what she owes to the United States on account of the World War: "Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400,000,000, of which Germany owes £1,450,000,000 Russia £650,000,000 and our allies £1,300,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum, say £850,000,000 at par of exchange, together with interest accrued since 1919."

Referring to the effect of the note on Paris sentiment, the New York "Times" representative said: "Lord Balfour's note to the debtor countries of Great Britain was received in Paris to-night [Tuesday] too late for comment by Government officials or the press. In newspaper circles, however, it is considered as certain to have not only a very great effect on the forthcoming London conference, but as placing the United States Government in a position which cannot be ignored and may react most lamentably on American prestige." In attempting to forecast Premier Poincare's policy at the London conference he said: "M. Poincare, it is understood, will not directly suggest that this cancellation should be granted to France. His method is more subtle. He will instead offer England that she accept a mortgage for the amount of the loan on France's 52% of the reparations claims. That is a very different thing from asking cancellation of the debt of £550,000,000, though in the end it may amount to very much the same, so far as actual payment goes. If the English refuse to accept this arrangement it will be for them to suggest an alternative of direct cancellation of the French debt, and if the suggestion comes from them, then it is calculated here it will be harder for them to make conditions than if France went hat in hand asking that the debt be canceled." He asserted that "it should be clearly understood that the French Premier is not in any way directly seeking to obtain for France out of these negotiations the right to take separate action against Germany. He is sincerely desirous of such a settlement as can come alone from the flotation of an international loan for Germany which will go directly to reconstruction of the devastated districts. Toward that goal he wishes to proceed very carefully, step by step." Jules Jusserand, French Ambassador to the United States, upon sailing for home for his annual vacation, was quoted as saying that "we shall pay, but while we borrowed during the war $3,000,000,000 we loaned 15,000,000,000 francs to other countries, and I trust that the United States will be no harder with us than we are with our debtors."

The attitude of the Washington Government was outlined as follows in a dispatch to the "Times" from its correspondent at the national capital: "The British Government's note on inter-Allied debts, sent to all Allied capitals, declaring a willingness to write off the whole body of inter-Allied indebtedness if America is willing to cancel Great Britain's debt of $4,500,000,000 to the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administration of former President Wilson, have been fully aware that this was the position of the British Government, and that British Government officials have been perfectly well aware for some time that there is no possible chance of the American Government budging from its attitude in favor of insisting upon refunding and payment of the Allied debt to the United States." Prominent United States Senators expressed themselves as antagonistic to the Balfour note. They oppose cancellation but are in favor of liberal terms of settlement. The press of this country evidently is strongly against a general forgiveness of debts.

The London financial correspondent of the New York "Evening Post" reflected the British sentiment in part as follows: "With the text of the Government's note to its allies made public, the financial district is profoundly disappointed that we should have cast on America the responsibility for Britain's attitude towards her debtors. The cases are not in the least parallel, and it is considered here that the position taken may impair the effect on our credit of the funding of our debt to you. The only conceivable use of the note may be to occasion France to take a more practical view of the question of German reparations payments, and even that is doubtful." He added that "in justice to ourselves, one point may perhaps be usefully emphasized. No one here doubts that the motives inspiring the note are mostly laudable. It must be remembered that Britain has studied this inter-Allied debt question at very close quarters and, rightly or wrongly, is imbued with the idea that only a great scheme for the cancellation of international indebtedness can avert world-wide financial and commercial distress for many years. That view is honestly held in the best quarters." With respect to the ideas held in London's financial district the "Post" representative said: "Nevertheless, and on principle and the actual hard facts of the matter, Lombard Street believes that the Government should have quietly proceeded to fund our debt to you, irrespective of all other considerations. It should then have told its allies that it is impossible to cancel debts at the present juncture, but that no interest would be required for a certain number of years. It should have continued to exert its moral influence in inducing France to exercise similar restraint towards the German reparations payments and have left it to time and circumstances to have shaped American opinion."

The Paris correspondent of the Associated Press said Wednesday evening that "the British note on the inter-Allied debt question has removed all possibility of France consenting to a moratorium for Germany, in the view of official circles, expressed here to-day." He said also that "the note is regarded here as decreasing the possibility of an international loan to Germany." According to the correspondent's information, "no reply will be made by the French Government, its view being that the note simply sets forth the British position." The New York "Times" correspondent in the French capital, in a long cablegram Thursday morning, made the following assertions regarding the plan, presumably from the French point of view: "The British note on the inter-Allied indebtedness is due to have a very grave effect on European politics and in a direction not generally hoped for in America. It cannot but stiffen the French attitude toward Germany, for when the Government of Prime Minister Lloyd George pro-

claims that Great Britain cannot at the same time pay what it owes and not be paid what is owing to it, he sets a tune to which Premier Poincare can sing tenor to the London bass. Lord Balfour's note has thus for the time being swept into the proverbial waste basket all the mooted reduction of German reparations. And more than that. It will mean, when M. Poincare meets Mr. Lloyd George next week the chances are nine out of ten he will demand that, inasmuch as things are as the London note says, France has every right to collect as she can or try as she may see fit to collect 52% of the German reparations. In fact, it was admitted at the French Foreign Office that the British note entirely changed the prospect for the London meeting, where the French hoped England would remit the French debt in return for a cut in reparations and a moratorium for Germany. It is very evident M. Poincare will not consent to any reduction of French claims at London, and so, according to the Quai d'Orsay, all that remains to be discussed at London is the application of the Treaty of Versailles, which means discussion of methods of trying to collect some 120,000,000,000 marks gold which Germany still owes. Therefore, immediately the British note has the effect of making worse instead of better the reparations situation."

The same morning the Associated Press correspondent made the following prediction regarding the length of the London meeting: "The conferences between Premier Poincare of France and Prime Minister Lloyd George, which are to begin in London next Monday, are not likely to continue longer than three days and are expected to be confined to the questions of reparations and inter-Allied debts. Mr. Lloyd George is planning to attend the annual Eisteddfod, the Welsh musical festival, on August 9."

Sir Robert Horne, Chancellor of the Exchequer, in reviewing in the British House of Commons Thursday afternoon the British position on German reparations, said: "I wish to make it clear beyond all question of misapprehension that we recognize to the full our obligations to pay our debt to the United States, and we do not mean in any shape or form to evade that obligation." Premier Lloyd George followed with a reply to former Premier Asquith and others, in which he made a similar assertion.

The Committee on Guarantees, "composed of assistant delegates of the Reparations Commission," a week ago yesterday made the following recommendations for the reform of German finances under Allied supervision: "First—An international loan to Germany, which is to be shared in equally by Germany and the Reparations Commission. Second—To cut unnecessary expenditures of 30,000,000,000 marks (roughly $60,000,000) off the German budget. Third—A series of new taxes and increased taxes. Fourth—Measures to prevent the flight of German capital in the future." The Paris correspondent of the Chicago "Tribune" said that "these recommendations are the result of months of study of German State finances in Berlin by the committee, the British and French delegates agreeing." He added that "the Reparations Commission will not begin to study the recommendations until Monday" [of this week].

The statement was reported to have been made in French official circles on Tuesday that "France will impose penalties of an economic and financial character upon Germany because of her refusal to continue payments on the debts contracted by her nationals with Allied nationals before the war." It was added that "these penalties will be applied at the end of the ten-day period indicated by Premier Poincare in his note to Berlin last week." According to the Associated Press correspondent in Paris, "Germany's refusal to continue the payments was made known in a note from the German Government to-day" [Tuesday]. He added that "the German reply to the French note regarding these payments reasserts that Germany finds it impossible to continue the monthly payment of £2,000,000. Germany's argument is that the reparations transactions and the clearing house process constitute one indivisible whole, and that the German financial situation makes it impossible for the Government to continue payments, either on account of reparations or to the clearing house under present conditions." It was understood that the note argued that "German payments to the clearing house should not be made until the German private claims on German sequestrated property had been settled. The German standpoint is that the whole question must be settled jointly by all the Governments concerned."

In a cablegram Thursday morning the New York "Times" correspondent said: "The limit given by Premier Poincare to the German Government wherein to reconsider the attitude taken with regard to the payment of private debts will expire at noon on Saturday [to-day]. At any time after that, should Berlin still persist in the attitude adopted in the letter of yesterday, he will take action to protect the interests of French private firms and individuals to whom money is owing from Germany, by what is described as a fully prepared plan. In well-informed circles this plan is stated to be the seizure of properties, plants and offices of certain big German industrial firms situated in the occupied part of the Rhineland and at the same time the seizure of goods and properties of German citizens in Alsace-Lorraine. If these measures do not suffice they may be extended to the Ruhr district."

According to a New York "Herald" correspondent at Berlin, "the German Government will not admit that the note sent by Premier Poincare of France relative to the payment of £2,000,000 on account of prewar civil debts incurred by German nationals dealing with the citizens of the Allied countries partakes of the nature of an ultimatum, and probably will make no response to the threat of sanctions being enforced. Moreover, the Government is not trying to check the decline of the mark. The Germans regard the abruptness of M. Poincare's demands as due less to French anxiety over Germany's next payment than to M. Poincare's desire to create a political situation such that the French can point to Germany's failure to fulfill her obligations in order to induce Mr. Lloyd George to approve more vigorous action on the part of all the Allies against the former enemy. It is believed that in return the French would leave the British with a free hand in the Near East." According to Paris dispatches yesterday morning, as a result of the Balfour note, Premier Poincare has decided to revise his reparations demands somewhat. The New York "Times" correspondent said that "it is understood that M. Poincare's revised plan calls for a reduction in German reparations which will depend as to size on what Lloyd George can assure him about the British claim on France." The revised plan

was said to have received the approval of the French Cabinet. The New York "Herald" correspondent in Berlin said in a cablegram yesterday morning that "approval of Chancellor Wirth's stand, that Germany cannot make further payments in gold to the Allies, is expressed by the commercial press. There is indignation mingled with anxiety over the form of the sanctions which Premier Poincare of France threatens to enforce, and the hope usually reposed in Great Britain is less general, some papers giving free voice to the fear that the British are more interested in the Near East than in Germany's salvation."

Practically every week fresh political trouble breaks out in some section of Europe. At the beginning of this week it was reported that King Constantine of Greece had decided to seize Constantinople. According to an Associated Press dispatch from that centre an announcement was made there a week ago to-day that "the Greek Government has informed the Allied Commission that it does not intend to order a march upon Constantinople without the permission of the Allies." It was added that "the military movements in Thrace are explained as a reorganization of the positions of the army in the event that the Allies authorized action against Constantinople." The Paris correspondent of the New York "Times" cabled that "if King Constantine attempts to seize Constantinople the Greek troops will be opposed by the French, English and Italian forces of occupation, and any advance by Greek troops upon territory occupied by the Allies will be considered an act of war against them." It seems that the Greek Government "delivered to the Ministers of England, France and Italy a note which, after a long disquisition on the pacific intentions of Greece, ended by saying that the Greek Government resumed its entire liberty to take what steps it thought fit to end the war with the Turkish Nationalists." The French Government replied that "it will in no case permit a Greek army to transgress upon the territory of Constantinople and its environs, which is under the occupation of Allied troops, and that in the event of any such occurrence the French Government will use all its force to oppose such a move. The Italian Government has replied in a like sense." Announcement was made in Paris that "Premier Poincare has caused Premier Lloyd George to be notified of the French Government's action, and expressed the wish that the British Government at once make known its views."

Word came from Paris the next day that "King Constantine has had it announced in Smyrna that the occupied districts of Asia Minor will never be given back by Greece to the Turks, but will be created into an autonomous State under the protection of the Greek army." The New York "Times" representative in Paris observed that "to the already tangled situation this new action has added a tangle which seems at first sight to have no less consequence than a terrible new outbreak of war in the Near East. But at the same time a settlement is rendered extremely difficult from the fact that no one really knows how serious are the intentions of any one else." Continuing to outline the situation as he saw it, the correspondent asserted that "in its simplest consequences Constantine's action knocks the bottom out of the Allied proposal for peace, as drafted in Paris last March. These proposals called for the evacuation of the whole of Asia Minor by Greek troops within three months of the date on which an agreement had been reached, and the re-establishment of Turkish sovereignty over the whole district. The Greek Government was then thought to be agreeable to this course; but with his declaration of autonomy Constantine has declared also that he refuses absolutely to hand back to the Turks any of the territory now under Greek control. He has preferred, on the eve of the conference which was to decide the fate of his country's colonial aspirations, to play for all or nothing."

On Monday in Smyrna M. Stergiadis, Greek High Commissioner, "issued a proclamation announcing the establishment of a regime of self-government for the regions in Asia Minor occupied by the Greeks." The Associated Press representative added that "the proclamation states that the new regime is in conformity with the principles recognized by the Entente Allies during the World War, and decrees a Greek protectorate over the specified territories." He gave also the following details of the proclamation: "The populations of the occupied regions, regardless of their racial or religious affiliations, are invited to participate in the administration of the country by the creation of local councils. A civic guard, composed of local elements, is to be intrusted with the task of maintaining law and order in the interior, the Greek army being responsible for the defense and protection of the country against any external enemy. No provision is made for the creation of a local Parliament, but several clauses of the proclamation deal with the protection of the interests of foreigners." The opinion was said to have been expressed in French official circles that "the Entente Powers probably will declare null and void the Greek proclamation of autonomy for Smyrna." It was added that "the Athens Government may first be asked to withdraw the proclamation, which, if it refuses, will be declared valueless."

The British Government sent troops on Monday "across the Bosphorus to reinforce French forces 30 miles west of Constantinople." It was explained in an Associated Press dispatch from that centre that "this measure is being taken in order to be prepared to oppose any possible violation of the neutrality of Constantinople by Greek troops wishing to cross into Asia Minor to oppose the Turkish Nationalists." He asserted also that "the Allied fleet has been ordered to steam up in readiness for any eventuality." In the British House of Commons on Monday "Premier Lloyd George in a statement was able to give reassuring information concerning the crisis—to the effect that Greece had reaffirmed its previous undertaking not to invade the neutral zone, including Constantinople, without the consent of the Allies. The Premier expressed the opinion that the motive for the Greek action was to expedite the settlement of the Near Eastern question." He added that "a meeting of the Powers chiefly concerned would be convened to discuss the situation."

According to the representative of the New York "Tribune" in Paris, "Greece's threat to occupy Constantinople and her proclamation of autonomy for Smyrna are believed here to be really threatening a new tangle in the Near East between Great Britain and France. Premier Poincare, who was in Eastern France early to-day [Monday], instructed the Quai d'Orsay by telephone to dispatch a strong note to the Allies proposing compulsory action to force Greece's

'useless' forces concentrated in Thrace, and failing in this to notify Athens of the Allied intention to cut communications between Greece and Asia Minor."

Official announcement was made at Allied headquarters in Constantinople on Tuesday that "the Greeks now have twelve divisions of troops concentrated in Thrace." A report was in circulation in Athens the same day that "the Government has instructed the commander-in-chief of the Greek army in Asia Minor and Thrace to avoid all contact with the Allied troops."

At a luncheon given in London a week ago yesterday by 300 prominent Free Churchmen, Premier Lloyd George made a speech in which he pleaded for peace, but which has been characterized as alarmist and pessimistic. He asserted that "more terrible machines than in the late war are being constructed." He added, "What for? To attack cities and maim, destroy and burn helpless women and children. Keep your eyes on what is happening. If the churches of Europe and America allow that to fructify they had better close their doors. We reduced our armaments and if other nations follow the example there will be no serious menace to peace. But it is difficult for a nation to remain defenseless while others are preparing for war." Continuing, he declared that "the next war, if it came, would be a war against civilization itself." Outlining his thought still further he said: "The war germ is like any other germ—you do not know that you have it until it has got you. It is of no use arguing with an epileptic when the fit is on him. There is that atmosphere in the world now and the explosive material is scattered over the face of Europe. When a match is dropped it is too late to wave the covenant of the League of Nations. It is the new spirit that is wanted. Lock up the explosives and especially lock up those given to dropping matches. The churches must promote the new spirit which is necessary." Setting forth his own attitude in specific terms, the Prime Minister said: "I have seen the horrors of war and they made me vow to concentrate my remaining energy to making it impossible for humanity again to pass through the fire, the torment, the cruelty, the horror and the squalor of war."

Commenting upon the speech a few days later, and its effect upon the English people, the correspondent of the New York "Times" in the British capital said that "pessimism is the word of the moment in London." He added that "Lloyd George's speech on Friday is being cited as an indication of how serious is the general situation in Europe and showing how new wars, even more horrible and devastating than the last one, may be precipitated at almost any moment." The correspondent hastened to observe, however, that "Lloyd George is not a pessimist. He is characteristically an optimist of optimists, and, grave though his warnings were, he only uttered them because he was profoundly convinced that every danger would be overcome if met in time; that every poison has its antidote; that if there is one bad dog in the pack the rest will set upon it and worry it until its life becomes a misery. Lloyd George still retains his faith in human nature, even nerve-racked, war-shocked human nature of the present Europe, where new ambitions have been grafted on old fears and crude theories are seeking to upset lessons of age-long experience. This pessimism of the hour is more superficial than fundamental. Nobody will say things are for the best in the best of all possible worlds just now. Difficulties and dangers are too obvious for that, but below and beneath them are facts which in this country at least, foster hopes for the future. Trade and industry are reviving, slowly enough, it is true, but steadily. France and England are progressing, slowly again, but still steadily, toward agreement on questions that have chiefly divided them."

All the prominent Italians who endeavored to form a new Cabinet experienced great difficulty in harmonizing the opposing political factions. One after another gave up the task in despair. Accordingly, on Monday the King "intrusted Luigi Facta, who with his Cabinet resigned on July 19, with the task of forming a new Ministry." It was added that "Signor Facta is making an effort to keep in his proposed new Cabinet those Ministers whose actions did not incur the criticism of the majority which overthrew his recent Administration. He began by asking Signor Schanzer to remain as Foreign Minister. International questions in which Italy is involved have already been somewhat dealt with by Schanzer." The Italian situation became more involved by a general strike "called in protest over recent Fascisti reprisals against Communists." Tuesday morning King Victor Emmanuel received Signor Facta again, "and heard from him a report of progress in attempting to solve the Ministerial crisis." It was said that "Signor Facta was hopeful of being able to form a new Cabinet, especially if adequate measures are adopted to keep peace during the strike, thus strengthening the authority of the Government." Announcement was made in Rome Tuesday evening that he had succeeded and that his selections had been approved by the King. Luigi de Facta, who was at the head of the last previous Cabinet, is Premier of the new Ministry. Carlos Schanzer remains as Minister of Foreign Affairs. The Associated Press correspondent explained that "the new Cabinet is composed of a representation of the same parties which formed the old Cabinet and includes Democrats, Reformists, Catholics and Conservatives. Both the Socialists and the Fascisti are excluded. The appointment of Senator Taddei, who is Prefect of Turin, is taken to mean that the Government intends to enforce order throughout the country." It became known through a dispatch from the Italian capital on Wednesday evening that Signor de Facta had made slight changes in his Cabinet, "evidently in order not to give it too much of the appearance of being inspired by Signor Nitti." Announcement was also made that "it has been decided that the Chamber of Deputies shall reopen on August 10, when Premier de Facta will announce the program of the new Cabinet." The Associated Press correspondent added that "the general strike appears to have been a complete failure in Rome. Republicans and Anarchists have announced their separation from the Socialists, not wishing to share the responsibility with the latter. Announcement was made Thursday afternoon by the Italian Ministry of the Interior that the strike "was declared ended at noon." According to an Associated Press dispatch from Rome last evening, "Fascisti occupied the municipal building in Milan yesterday [Thursday]. This act is regarded as the gravest episode in connection with the strike troubles

caused by the hostility between the Fascisti and the Communistic elements." Some disorder in Rome, incidental to the ending of the strike, was reported also.

Poland has a Cabinet at last also. It is headed by Dr. Julian Nowak, Rector of the University of Cracow. The Parliament, by a vote of 240 to 184, confirmed his nomination. The Cabinet situation in Poland had been uncertain since early in June, when the Bonikowski Cabinet resigned. The record shows that "on June 26 Arthur Slivinski was nominated for Premier by President Pilsudski and formed a Cabinet, but on July 7 the Silvinski Cabinet resigned because of its failure to win the support of a Parliamentary majority. On July 14 the Parliament proposed Adelbert Korfanty for Premier, but the determined opposition of President Pilsudski prevented his formation of a Ministry."

As to Irish affairs, the Associated Press correspondent asserted that the Free State Cabinet at a meeting a week ago yesterday "decided to refuse to consider the suggestion advanced at the recent meeting in Cork for an armistice in the South. The Government will assent to nothing short of unconditional surrender by the irregular forces." The author of the latter dispatch added that an official report was issued the same day in which it was claimed that "there is good ground for hoping that within the next fortnight the organized resistance of the Republican irregulars will have been so broken that further postponement of the Irish Parliament will be unnecessary." In Skerries, a fishing town near Dublin, early Monday morning, Harry Boland, formerly representative of the Dail Eireann in the United States, was wounded "in attempting to evade capture by national army troops." It was explained that "Boland and a friend were spending the week-end at the Grand Hotel in Skerries. At 2 o'clock in the morning troops surrounded the hostelry and several entered Boland's room to arrest him. In resisting arrest Boland drew a revolver and during the scuffle that followed, the message adds, he was shot in the abdomen." The incident was said to have caused great commotion. He died in a Dublin hospital Tuesday night, as a result of his wounds. With the passing of the days fresh victories for the Free State troops were reported. They involved the capture of several important towns, among which was Tipperary.

No change has been noted in official discount rates at leading European centres from 5% in France and Denmark; 5½% in Norway and Madrid; 6% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates in London are now quoted at 1⅞% for both long and short bills, as against 1¾@1 13-16% for ninety days and 1 13-16@1⅞% for three months a week ago. Call money at the British centre, however, was a shade firmer, having advanced to 1⅝%, against 1¼% the previous week. In Paris and Switzerland open market discounts have not been changed from 4% and 1¼%, respectively.

The statement of the Bank of England for the week ending Aug. 3 reflected the heavy strain incidental to month-end dividend and interest payments and showed a sharp decline in reserve ratio and a heavy expansion in note circulation. Gold holdings were reduced nominally, £4,410, but total reserve, as a result of an increase in note circulation of £1,017,000, fell £1,021,000. The deposit items were expanded, public deposits £1,059,000 and "other" deposits £393,000. The Bank's temporary loans to the Government decreased £2,225,000; loans on other securities, however, increased £4,737,000. As a result of these changes the proportion of reserve to liabilities showed a reduction to 16.28%, which compares with 17.30% last week and a high point for the year of 19.97% on June 22. The lowest thus far was 11.04% in the first week of January last. In the corresponding week of 1921 the ratio of reserve stood at 14.50% and a year earlier at only 10.2%. Gold stocks on hand aggregate £127,399,520, in comparison with £128,382,461 last year and £123,108,175 in 1920. Total reserve stands at £20,074,000. Last year it was £8,133,286 and £15,069,100 the year before. Loans amount to £76,981,000. This compares with £77,281,469 in 1921 and £74,788,565 a year earlier, while note circulation is now £125,774,000, as against £128,699,175 and £126,489,075 one and two years ago, respectively. No further change has been made in the Bank of England's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £750,007,000, against £726,910,000 a week ago and £637,551,000 last year. We append herewith comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *Aug.* 2.	1921. *Aug.* 3.	1920. *Aug.* 4.	1919. *Aug.* 6.	1918. *Aug.* 7.
	£	£	£	£	£
Circulation	125,774,000	128,699,175	126,489,075	80,128,070	56,777,930
Public deposits	15,356,000	16,317,580	17,462,454	22,934,735	39,878,383
Other deposits	107,968,000	108,710,132	130,685,798	99,844,674	132,762,292
Govt. securities	44,279,000	47,596,955	76,265,940	33,675,356	57,855,332
Other securities	76,981,000	77,281,469	74,788,565	80,493,213	103,193,758
Reserve notes & coin	20,074,000	18,133,286	15,069,100	26,633,982	29,624,305
Coin and bullion	127,399,520	128,382,461	123,108,175	88,312,052	67,952,235
Proportion of reserve to liabilities	16.28%	14.50%	10.20%	21.70%	17.16%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week having been 211,000 francs. The Bank's gold holdings, therefore, now aggregate 5,530,360,075 francs. This compares with 5,521,285,750 francs in the corresponding period last year and with 5,589,479,979 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 100,000 francs; bills discounted increased 414,022,000 francs and general deposits rose 5,378,000 francs. On the other hand, advances decreased 15,421,000 francs and Treasury deposits were diminished by 54,575,000 francs. Note circulation shows an increase of 349,355,000 francs, bringing the total outstanding up to 36,399,294,000 francs, which contrasts with 37,364,596,000 francs at this time last year and 38,213,359,530 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Aug.* 3 1922. *Francs.*	*Aug.* 4 1921. *Francs.*	*Aug.* 5 1920. *Francs.*
In France	Inc. 211,000	3,581,993,019	3,572,918,694	3,611,201,563
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 211,000	5,530,360,075	5,521,285,750	5,589,479,979
Silver	Inc. 100,000	285,355,495	275,535,495	247,980,869
Bills discounted	Inc. 414,022,000	2,517,259,000	2,989,636,298	2,360,512,967
Advances	Dec. 15,421,000	2,211,990,000	2,170,936,000	1,934,309,464
Note circulation	Inc. 349,355,000	36,399,294,000	37,364,596,000	38,213,359,530
Treasury deposits	Dec. 54,575,000	25,415,000	36,285,000	56,973,959
General deposits	Inc. 5,378,000	2,357,561,000	2,788,876,000	3,235,152,360

The Imperial Bank of Germany in its statement, under date of July 22, shows the following changes: A decline in Treasury and loan association notes of 1,438,811,000 marks and an increase in bills of exchange and checks of 1,011,022,000 marks. Discount and Treasury bills were expanded 888,551,000 marks. A large gain was shown in other assets, namely 1,024,375,000 marks, while note circulation registered another striking expansion, this time of 1,589,606,000 marks, so that the total of notes outstanding is at another new high record of 177,027,024,000 marks, which compares with 75,352,635,000 marks last year and 53,846,760,000 marks in 1920. Deposits declined 672,315,000 marks and advances 35,310,000 marks. In other liabilities there was an increase of 545,406,000 marks and in investments 9,931,000 marks. Total coin and bullion increased 1,004,000 marks, but gold remained unchanged, with gold stocks on hand reported at 1,004,859,000 marks, as against 1,091,544,000 marks in 1921 and 1,091,660,000 marks the year before.

An analysis of the Federal Reserve Bank statement, issued as usual on Thursday afternoon, revealed another large gain in gold, increases in reserve ratios, both locally and nationally, and a small expansion in rediscounting operations. For the system, an increase in gold holdings of $17,000,000 was shown, while bill holdings expanded $14,000,000, bringing up the total to $550,296,000, as against $1,647,579,000 a year ago. Earning assets declined about $29,000,000; deposits fell $3,000,000, but notes in circulation were $14,000,000 larger than in the preceding week. In the New York institution the same general trend was noted. Gold reserve increased $15,000,000. Owing to a decline in bill purchases in the open market, the total of the bill holdings was increased only $4,000,000, notwithstanding a substantial gain in discounts of Government secured paper. A reduction of more than $26,000,000 was reported in earning assets. Deposits, however, gained $6,000,000, and Federal Reserve note circulation expanded $7,000,000. A feature of both statements, local and national, was considerable increases in member banks reserve accounts; that of the system reporting an addition of $22,000,000, to $1,837,840,000, while in New York there was an increase of $15,000,000, to $746,735,000. The gain in the ratio of reserves for the twelve reporting banks and the local institution was the same—0.4%, to 79.6% and 86.0%, respectively.

Last Saturday's New York Clearing House bank statement presented somewhat of a contrast to the statements issued in the two preceding weeks, in that loans were expanded and surplus reserves reduced. The loan item increased $32,945,000. Net demand deposits fell $17,740,000, to $3,957,880,000. This total is exclusive of $25,790,000 in Government deposits, a contraction in the latter of $2,654,000 for the week. In net time deposits, however, there was an increase of no less than $40,776,000. Other changes were not particularly important and included a decline of $528,000 in cash in own vaults of members of the Federal Reserve Bank, to $56,536,000 (not counted as reserve), a gain of $115,000 in reserves in own vault of State banks and trust companies, and a reduction in reserves of these institutions kept in other depositories of $156,000. Member banks reduced their reserves with the Reserve Bank by $5,280,000, and this, despite the contraction in demand deposits, was instrumental in bringing about a loss in surplus reserves of $4,257,220. As a result of the decrease, excess reserves now total $39,623,560. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Reserve System, but not including cash in own vault to the amount of $56,536,000 held by these banks on Saturday last.

Call money was bid up from time to time, but no significance should be attached to that fact in measuring the real position of the money market at this and other important financial centres in the United States. The renewal rate yesterday was 4% and around midday there was a decline to 3%, which was maintained until the close. The figures are more significant than the temporary advances earlier in the week. Ordinarily the quotations for call money are higher on Friday because loans made that day carry over until the following Monday. That funds were in such abundant supply yesterday that the early 4% rate could not be maintained proved the real condition of the money market. Time money was easy also and in light demand, with no important changes in prices. If further proof of the present status of the money market is asked for, it might be found in the fact that the total subscriptions to the offering of $300,000,000 4¼% short term Treasury notes were approximately $1,200,000,000. The Treasury has not made an issue of certificates of indebtedness or short term notes for a long time that was not heavily oversubscribed. Conditions with respect to general business in the stock and bond markets have not changed appreciably during the week. The continuance of the coal and railroad strikes naturally has a restricting influence upon industry, particularly steel, and a depressing influence upon general business. The stock market has been characterized as largely professional. The fresh upset in sentiment in Europe occasioned by the Balfour note to England's debtor Powers in Europe and Premier Poincare's rather peremptory reply to the Germans, naturally have made international bankers slow in considering the offering of European securities in this market. An international banker said only yesterday that there is still a good demand for bonds and a paucity of new issues. In his judgment, as soon as conditions in Europe are more settled again and the strikes are over in this country, many new bonds will be put on the market.

Referring to specific money rates, call loans this week ranged between 3 and 5%, which compares with 3@4% a week ago. Monday a high figure of 5% was quoted, but renewals were made at 3½%, which was the low. On Tuesday call funds loaned and renewed at 4%, and this was the only rate quoted. The range on Wednesday was 4@5%, with the basis for renewals still 4%. A rather easier tone prevailed on Friday, so that just before the close there was a decline to 3%; renewals were again negotiated at 4%, and this was the maximum quotation. Funds were in plentiful supply for all lines of business. The above figures are for both mixed collateral and all-industrials alike. For fixed-date maturities there is very little doing and no large individual transactions were reported in any period. The market was a dull

affair, with quotations unchanged at 3¾@4% for sixty and ninety days, 4% for four and five months and 4¼% for six months, the same as last week.

Mercantile paper was also quiet and featureless, but at slightly higher levels. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were quoted at 4%, as against 3¾ @4% last week, with names less well known at 4¼%, unchanged. A good demand was noted, but the supply of prime bills was limited. Local and out-of-town institutions were in the market.

Banks' and bankers' acceptances were steady and unchanged. The market was not active and offerings continue light. Buying of moderate amounts was noted on the part of New York and country banks alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3½%, which compares with 3% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 days and 3⅛% bid and 3% asked for bills running 30 days to 120 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid
Ineligible bank bills	3⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 4 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market continues to mark time pending a settlement of the international debt tangle, and trading ruled dull and lifeless throughout practically the entire week, with the volume of business comparatively small. Irregularity and a slight tendency to lower levels were in evidence much of the time and the quotation for demand sagged off to 4 43½—a loss of about 2½ cents from the high point of last week. Later on, however, there was a recovery to 4 45½. In the early dealings renewed intimations that a definite date had at last been set for the London conference of Premiers had little or no effect on prices; but on Tuesday gains of a cent or more resulted. Still later a large part of the advance was lost, partly on the publication of the British debt cancellation note, and partly on fears of a new crisis in the German reparations situation. The decline was also, however, ascribed more to a lack of interest than to any underlying weakness. London banks have for the moment almost entirely suspended operations, so far as dealings in exchange are concerned, while speculative operators are still holding aloof. As a matter of fact the whole market is in a waiting attitude, with the feeling quite general that the Lloyd George-Poincare meeting is likely to bring results of far-reaching importance to foreign trade relations. In the closing days of the week, Chancellor Horne's assurances that Great Britain had no intention of evading debt obligations were well received and the final range was very near the top.

While the outlook is at present clouded by a number of unsettling developments, bankers stoutly maintain their belief in the intrinsic value of sterling and predictions are freely made that, except for an occasional setback, demand bills may be expected to rule at very close to 4 50 in the near future. More grain bills are making their appearance than a week ago, though the season in this respect is backward, owing to the railroad strike. Hardly any cotton bills have as yet been seen. Moreover, the new and heavy demand for British coal is likely to constitute an important element in sustaining sterling rates at a time when pressure from other sources is expected to depress values. So a resumption of the movement toward higher levels is looked for just as soon as some decision has been reached regarding the overshadowing reparations problem; that is, in the absence of any actually unfavorable developments of a serious nature. Some market observers, usually well informed, are responsible for the statement that if sterling rates continue at present levels during August and September, there is every reason to believe that materially higher levels will be reached. In the opinion of some experienced traders, it is within the power of London to place sterling at par whenever she chooses to do so. On the other hand, it is quite within the range of possibility that in the event of a failute to properly adjust debt and reparation matters, sterling may temporarily, at least, sustain another setback.

As to quotations in greater detail, sterling exchange on Saturday last was weaker and demand declined to 4 44¼@4 44½, cable transfers to 4 44⅝@4 44⅞ and sixty days to 4 42¼@4 42½; trading was very quiet. On Monday increased ease developed and there was a further recession to 4 43½@4 44¼ for demand, 4 43⅞@4 44⅝ for cable transfers and 4 41½@4 42¼ for sixty days; the weakness was due mainly to less favorable international news. Although dealings were still restricted in volume, prices recovered slightly on Tuesday and demand ranged at 4 44@4 44⅜, cable transfers at 4 44⅜@ 4 44¾ and sixty days, 4 42⅜@4 42¾. Wednesday's market was unsettled and a trifle easier, at 4 43⅞@4 44 5-16 for demand, 4 44¼@4 44 11-16 for cable transfers and 4 42¼@4 42 11-16 for sixty days. A slightly improving tendency developed on Thursday, so that demand bills made a small fractional advance, with the range for the day 4 44⅛@ 4 44⅝, while cable transfers were 4 44½@4 45 and sixty days 4 42½@4 43. Friday's market was firm and quotations advanced to 4 44½@4 45½ for demand, 4 44⅞@4 45⅞ for cable transfers and 4 42⅞ @4 43⅞ for sixty days. Closing quotations were 4 43⅝ for sixty days, 4 45¼ for demand and 4 45⅝ for cable transfers. Commercial sight bills finished at 4 44⅞, sixty days at 4 41⅞, ninety days at 4 40¾, documents for payment (sixty days) at 4 42¼ and seven-day grain bills at 4 44¼. Cotton and grain for payment closed at 4 44⅞.

Gold arrivals for the week were—

95 boxes valued at $3,500,000 on the Aquitania and 56 and 73 boxes respectively on the steamers Laconia and Baltic, totaling $4,300,000, all from England; $106,000 in bar gold on the Westerdyk from Rotterdam; 12 cases of bars on the Oscar II and 11 cases bars on the Stavangerfjord, both from Christiania; and valued at about $1,615,000. Smaller miscellaneous amounts from South America and elsewhere included: 75 gold bars and 1 case gold dust and platinum on the Bridgetown from Colombia, and 4 cases of gold and silver on the Santa Elisa from Valparaiso, and $32,000 in gold bars and one case of platinum on the Tivives from Colombia. The Mayaro from Trinidad brought some small consignments of gold to several banks. The Huron from Porto Plata brought 4 cases U. S. currency. The Cunard liner Berengaria is said to be bringing gold amounting to $3,000,000.

Movements in Continental exchange this week were completely overshadowed by renewed weakness in marks and a sensational break occurred, which carried the check rate on German exchange to the extraordinarily low level of 0.11⅛, a loss of 5⅝ points from the low record established a week ago, though later recovering to 0.14⅜. Conditions bordering upon panic appeared to prevail among holders of mark exchange who made frenzied efforts to unload huge amounts of bills upon a market absolutely bare of takers. This is especially true of foreign holders and the selling was particularly heavy in London and Berlin. At the latter centre cable advices stated that following receipt of the new French note the dollar bounded upward from 715 to 850 marks. The rise in the dollar rate was said to have caused the failure of a number of brokerage houses. A factor worthy of note is that this collapse in prices has taken place almost immediately after a rise in the Reichsbank rate of 1%. Under normal conditions an advance in official discount rates results in improvement in exchange values; in the present instance the step is not regarded as likely to result in drawing funds to Germany. In the early part of the week, some encouragement was felt over the setting of a date for the London conference and talk was heard of possible modification in reparations requirements, also improved prospects for a German loan; but later on fears of a disruption of existing arrangements as a result of Germany's inability to meet French reparation demands had a depressing effect and brought about the demoralization above mentioned. Toward the close a more or less natural reaction took place and prices rallied slightly. French exchange was also under pressure and the quotation sustained a series of small declines, until 8.09 was reached, or 40 points under last week's highest level. Belgian currency followed suit. Austrian krone, after a comparatively steady opening, at 0.0025, slumped in sympathy with Reichsmarks and lost 12 points, to 0.0013. With the possible exception of marks, trading was not active and operators are still exhibiting extreme caution in making commitments. The rest of the market ruled about steady, at or near last week's levels. Italian lire covered a range of 4.58½@4.50. Greek exchange opened firm, but subsequently lost ground and declined to 2.95 for checks. Czechoslovakian exchange, on the other hand, advanced from 2.30 to 2.48, on improvement in trade conditions. Polish marks continue their downward course, touching 0.00155, but Rumanian and Finnish currency was firmer, advancing to 0.72 and 2.12, respectively. Advices to the effect that the moratorium decision of the Reparations Committee may be expected next week aroused some attention, since this is expected to come at about the time of the conference in London, and notwithstanding the many gloomy reports circulated concerning the German situation, there were a good many who regard the recent action of the Reichsbank in advancing its rate to 6% as a hopeful sign.

The London check rate in Paris finished at 54.26, against 53.83 last week. In New York sight bills on the French centre closed at 8.20, against 8.24½; cable transfers at 8.21, against 8.25½; commercial sight bills 8.18, against 8.22, and commercial sixty days 8.15, against 8.18½ last week. Antwerp francs finished the week at 7.76 for checks and 7.77 for cable transfers. A week ago the close was 7.80½ and 7.81½. Berlin marks closed at 0.14 for checks and at 0.14½ for cable transfers, against 0.17 and 0.17½ last week. Austrian krone finished at 0.0017 for checks and 0.0022 for cable remittances, which compares with 0.0025 and 0.0030 a week earlier. Lire closed at 4.63 for bankers' sight bills and 4.64 for cable transfers, in comparison with 4.57 and 4.58 the week before. Exchange on Czechoslovakia finished at 2.45, against 2.30; on Bucharest at 0.90, against 0.64½; on Poland at 0.00150, against 0.00168, and on Finland at 2.11, against 2.11 the previous week. Greek exchange closed at 2.95 for checks and at 3.00 for cable transfers, against 3.20 and 3.25 last week.

In the exchanges on the former neutral centres the volume of business passing is as small as ever, and changes in quotations comparatively unimportant. Dutch guilders again lost ground slightly, but Swiss francs ruled steady as did Swedish, Norwegian and Spanish currencies, each reporting fractional net gains. Copenhagen exchange proved the exception and during most of the time the quotation was a few points lower.

Bankers' sight on Amsterdam finished at 38.65, against 38.67; cable transfers at 38.70, against 38.72; commercial sight at 38.60, against 38.62, and commercial sixty days at 38.24, against 38.26 a week ago. Closing rates for Swiss francs were 19.00 for bankers' sight bills and 19.02 for cable remittances. This compares with 18.99 and 19.02 a week earlier. Copenhagen checks finished at 21.46 and cable transfers at 21.51, against 21.50 and 21.55. Checks on Sweden closed at 26.04 and cable transfers at 26.09, against 25.97 and 26.02, while checks on Norway finished at 17.18 and for cable transfers at 17.23 against 17.07 and 17.12, respectively, last week. Spanish pesetas finished at 15.48 for checks and 15.53 for cable transfers, as compared with 15.51 and 15.56 on Friday of the preceding week.

With regard to South American quotations, the situation remains about steady, with the check rate on Argentina firm at 36⅜ and cable transfers at 36½, against 36.87 and 37 last week. For Brazil the close was 13.70 for checks and 13.75 for cable transfers, compared with 13.65 and 13.70 a week earlier. Chilean exchange was strong and finished at 13⅞, against 13½, while Peru advanced to 4 10, against 4 08 the week before.

Far Eastern exchange was quoted as follows: Hong Kong, 58⅛@58⅜, against 58⅛@58⅜; Shanghai, 77⅛@78⅝, against 77¾@78¼; Yokohama, 49⅜@49⅝, against 48@48¼; Manila, 49⅜@49⅝ (unchanged); Singapore, 51¾@52 (unchanged); Bombay, 29@29¼ (unchanged); and Calcutta, 29¼@29½ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JULY 29 1922 TO AUGUST 4 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	July 29.	*July 31.*	*Aug. 1.*	*Aug. 2.*	*Aug. 3.*	*Aug. 4.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000029	.000028	.000022	.000017	.000018	.000019
Belgium, franc	.0774	.0767	.0774	.0767	.0774	.0777
Bulgaria, lev	.007310	.007288	.007267	.007258	.006808	.006992
Czechoslovakia, krone	.022889	.023564	.024361	.024550	.024400	.024453
Denmark, krone	.2149	.2142	.2146	.2147	.2148	.2149
England, pound	4.4469	4.4447	4.4447	4.4429	4.4477	4.4563
Finland, markka	.020900	.020975	.020963	.020988	.020900	.020963
France, franc	.0815	.0811	.0817	.0811	.0819	.0823
Germany, reichsmark	.001543	.001527	.001493	.001197	.001322	.001381
Greece, drachma	.0315	.0317	.0303	.0297	.0292	.0292
Holland, guilder	.3865	.3861	.3864	.3860	.3860	.3864
Hungary, krone	.000599	.000581	.000496	.000438	.000353	.000397
Italy, lire	.0458	.0454	.0453	.0451	.0459	.0464
Jugoslavia, krone	.003199	.003188	.003108	.003044	.002953	.002935
Norway, krone	.1713	.1690	.1687	.1706	.1713	.1711
Poland, Polish mark	.000163	.000163	.000155	.000152	.000143	.000147
Portugal, escuda	.0708	.0713	.0713	.0708	.0702	.0711
Rumania, leu	.006413	.006453	.006600	.006969	.008849	.008713
Serbia, dinar	.012700	.012764	.012400	.012200	.011971	.011821
Spain, peseta	.1553	.1547	.1549	.1549	.1549	.1551
Sweden, krona	.2611	.2602	.2608	.2603	.2607	.2608
Switzerland, franc	.1904	.1901	.1901	.1901	.1900	.1901
ASIA—						
China, Chefoo tael	.8096	.8088	.8088	.8096	.8088	.8063
" Hankow tael	.8017	.8008	.8008	.8017	.8008	.7983
" Shanghai tael	.7726	.7711	.7712	.7713	.7709	.7702
" Tientsin tael	.8133	.8117	.8133	.8142	.8142	.8125
" Hong Kong dollar	.5784	.5777	.5777	.5774	.5775	.5780
" Mexican dollar	.5698	.5679	.5690	.5667	.5668	.5660
" Tientsin or Peiyang dollar	.5692	.5683	.5683	.5683	.5683	.5667
" Yuan dollar	.5746	.5738	.5738	.5738	.5733	.5738
India, rupee	.2886	.2891	.2893	.2891	.2897	.2898
Japan, yen	.4768	.4767	.4766	.4757	.4765	.4765
Singapore, dollar	.5071	.5075	.5083	.5079	.5079	.5079
NORTH AMERICA—						
Canada, dollar	.993472	.992306	.993472	.994139	.995278	.996417
Cuba, peso	.997969	.998000	.998000	.998125	.998875	.999063
Mexico, peso	.488500	.488625	.487500	.487750	.487344	.486500
Newfoundland, dollar	.991094	.990313	.991406	.992344	.993750	.994531
SOUTH AMERICA—						
Argentina, peso (gold)	.8309	.8268	.8229	.8229	.8235	.8227
Brazil, milreals	.1350	.1356	.1358	.1350	.1354	.1355
Uruguay, peso	.8159	.8169	.8165	.8158	.8155	.8151
Chile, peso (paper)	.1321	.1361	.1348	.1351	.1343	.1342

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,386,293 net in cash as a result of the currency movements for the week ending Aug. 3. Their receipts from the interior have aggregated $3,331,293, while the shipments have reached $945,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 3.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$3,331,293	$945,000	Gain $2,386,293

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 29.	*Monday, July 31.*	*Tuesday, Aug. 1.*	*Wednesd'y, Aug. 2.*	*Thursday, Aug. 3.*	*Friday, Aug. 4.*	*Aggregate for Week.*
$	$	$	$	$	$	$
54,600,000	58,500,000	37,400,000	47,700,000	66,900,000	50,900,000	*Cr.* 316,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Aug. 3 1922.*			*Aug. 4 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,399,520	--------	127,399,520	128,382,461	--------	128,382,461
France a	143,280,221	11,400,000	154,680,221	142,916,748	11,000,000	153,916,748
Germany	50,111,380	946,150	51,057,530	54,577,850	594,750	55,172,600
Aug.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,934,000	25,953,000	126,887,000	99,653,000	25,003,000	124,656,000
Italy	34,567,000	3,048,000	37,615,000	33,141,000	3,001,000	36,142,000
Netherl'ds	50,496,000	670,000	51,166,000	50,497,000	930,000	51,427,000
Nat. Belg.	10,664,000	1,758,000	12,422,000	10,662,000	1,584,000	12,246,000
Switz'land	20,947,000	4,653,000	25,600,000	21,770,000	4,429,000	26,199,000
Sweden	15,220,000	--------	15,220,000	15,630,000	--------	15,630,000
Denmark	12,684,000	218,000	12,902,000	12,642,000	207,000	12,849,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	585,430,121	51,015,150	636,445,271	588,931,059	49,117,750	638,048,809
Prev. week	585,405,091	50,848,150	636,253,241	588,865,211	48,903,900	637,769,111

a Gold holdings of the Bank of France this year are exclusive of £77,924,182 held abroad.

THE PART THAT IS GREATER THAN THE WHOLE.

President Harding pierced the core of this whole railroad and mine controversy when he said in his letter to Governor Groesbeck of Michigan: "If the coal producers of the United States were so organized that a national body were to determine the policy of every member and permit no sales of coal except on dictation of terms by the national officials, every State Legislature and Congress itself would instantly put to an end such a practice. The mine workers unhesitatingly assumed national dictation. It is the big issue involved in the present dispute. Frankly, I think it must be dealt with if we are to have any security and any assurance of a supply of fuel." Is it not of record that the miners' union has refused to allow district or State settlements as well as settlements direct with individual operators? Is not decentralization exactly what the operators seek and the miners refuse? Can any form of compromise obliterate these opposing attitudes?

But despotic and unbridled power must in a republic work its ultimate undoing or the Government must enervate and finally fall. Coal is an essential to the preservation of human life and the prosecution of human industry. Unless the miners' union can submit itself to the service of the public it must be counted in opposition to the great body of people who support that Government. If there is no law now, there *will* come in time a law that will protect the whole against the "assumed dictation" of a part. There is no form of "national dictation" sufferable in a republic but the will of the whole people expressed at the polls. Law is paramount, not the power of unincorporated minorities of men nursing their grievances by strikes that shut down production and prevent the flow of trade in transportation.

There has been hesitation in enacting Congressional legislation declaring so-called nation-wide strikes a form of conspiracy against the life and property of the citizens of the United States. But whether such a law shall pass, or some other equally effective, the time has about come when the masses must perceive that organizations in certain occupations seeking by "cessation of work" through the agency of federated unions to prevent production and transportation, have nothing in common with the man's individual right to work or not to work as he elects. The exercise of this right by the individual worker for himself and not by a collusion with others through the offices and mandates of a union would *never* hinder production or paralyze transportation.

The people have had great sympathy for "workers" whatever their trade or occupation. They have often expressed assent to organisms of workers intended to better conditions and advance wages. But when these organisms by arbitrary demands *fail* to so better conditions and increase wages, turn and rend the very industrial instrumentalities that produce necessaries and pay wages, then they pass out from the good-will of the citizenry and appear to unprejudiced and personally uninterested citizens for what they are, selfish organizations bent upon a rule or ruin policy regardless of employers and people alike. And the hour is now striking when some curb will be put upon this coercive power cultivated through years of "organization."

The fact of the matter is that producers and operators are barred by their own interests from seeking

this form of domination. The capital which enters the various industries now covered by trade unions must be free to protect its own life in its own investment. The contractor who puts up a building in which all these trades work produces but one thing, a building. The railroad shops which repair rolling stock do so for one purpose, no matter how varied the mechanics employed, and that purpose is equipped trains to transport freight and passengers. The operators and owners of a single coal mine are in inevitable competition with every kind of coal mine and every section of production and would only surrender their power (capital and native resources) if they submitted to a "national dictation." The ultimate end is the market for coal and that end is the goal toward which every mine strives and must strive. And the more the individual mine strives to outdo all others, the more coal there is, the more comfort the people as a whole enjoy, and mark the statement, when each is free to operate by its own acumen, energy and resource, any so-called *national agreement as to price only cripples its power in the end.* There are at present unlimited unexploited quantities of coal in the country. Anthracite and bituminous coals themselves compete with each other. The natural position of the coal strata prevents combinations in price and procedure.

But under the cover of a disregard (shown by a proper popular sympathy toward men who work), these "unions," through the exertions of paid officers and leaders, have insidiously grown, until an organism is created capable, at its worst, of temporary stoppages of production, by its combined power to "sanction" (really to order) cessation of work and thus production. If this is longer to be permitted (we say emphatically free individuals uninfluenced by organized unions would in no considerable numbers all strike or cease to work at the same day and hour, no matter what the wages and conditions), then it is possible for a minority, a class, to rule the country, to throttle every unorganized industry, and to flout the power of Government to protect the people!

THE UNIONS AND "FUNDAMENTALS."

On the same day (July 26 1922) there appeared in the newspapers "statements" by Mr. Gompers and Mr. Lewis regarding the strikes. For the purpose of giving emphasis, we take from their context these pronouncements by Mr. Gompers:

First, "The strike is effective and it will be effective until railroad management agrees upon terms of employment with the men now on strike." Second, "Industrial peace on the railroads and in all industries controlled by financial power for financial purposes in which the dominant idea and demand is for profit and in which service is an after-thought, if thought of at all, may be difficult enough under any circumstances, but under the Government court idea it is impossible."

"The sooner we have a return to fundamental principles, getting away from the concept of force and compulsion, the sooner we shall be again on the road to industrial order and prosperity. There is no reason for delay except the reason that greed is too much blinded by a misconception of its own interest."

And we quote this by Mr. Lewis:

"Not a single union miner has returned to work throughout the length and breadth of the land, and it must now be obvious to all that the American miner will not be driven back to work at starvation wages and under non-union conditions by any fanfare of trumpets or vain military display. The assembling and parading of engines of war to awe American citizens who are merely exercising their inherent constitutional right to cease work in order to maintain their industrial and social status as citizens of the Republic would be a national farce did it not possess the elements of tragedy."

Now, there are so many "angles" to these strike disputes that we wish, if possible, to confine attention to the larger elements involved at this time. We think no one will dispute the statement that these two chief labor leaders and officials are qualified to utter the contentions and concepts of "the unions." We think no one will question the fairness of our interpretation when we say that Mr. Gompers in what he says is, in general, inveighing against the processes and powers of courts in the settlement of industrial disputes; and that Mr. Lewis is severely criticising the Executive and executive processes of the Government in assuring to the people the orderly observance of law in the prosecution of two of our chief industries and in exercising preventive care in the protection of property at a time when violence threatens, even though this be due to the uncontrolled passions of men, which the "unions" would control if they could. These are some of the facts—the Railroad Labor Board, after attempts at a sort of intervention, has withdrawn its efforts; conferences with the President have come to nothing and in the case of the coal strike a plan has been rejected by the miners, and in the case of the railroads the Federal Government has requested the State Governments under their police powers to act, promising Federal aid if and when needed.

Further facts in contradiction of assumptions of Mr. Gompers as to "financial power for financial purposes," if it can be said mere assumptions can be met by facts at all, are that first what are commonly known as the financial interests have shown an unprecedented indifference to both these strikes, and second, that no such far-off indefinite control as Mr. Gompers believes to exist, does really exist, and the fact has been conclusively shown time and again by actual analyses of railroad boards. An equally important fact is that if there is one thing clear and unassailable about the "Administration" or Governmental attitude at this time it is that no man can be compelled to work against his will nor prevented from working when he has the will to do so and a way is provided. We must find, therefore, that the only "coercion" that exists is that imposed by these "strikes" upon the continued and normal operation of industry, whether that coercion be defined as direct or indirect. More than this, the Government (and this has not always been so marked) is electing to stay within its own field, it is not "taking sides" in the controversies, in such action as it is taking it is as representative of the whole people. And though ultimately there may ensue an agreement by mutual compromise these aspects stand.

One step further. Our courts were instituted as tribunals of justice to adjudicate the rights of employer and employee, and to decide upon the infractions of contracts in all civil affairs and compel their performance or provide penalties for non-performance, such as are provided by law established under our Constitution. And it is an established principle that a court, State or Federal, is empowered to *enforce* its processes. The so-called "involuntary servitude," so often called into being by the imagination

of certain "labor leaders," is merely a myth; for, save in a few cases, not applicable here, there is no shadow of "imprisonment for debt," and no power to compel a man to work under a condition of peonage. These are "fundamentals." But we find in the course of time, and in the growth of industry, that what have been variously denominated as "trusts," good or bad, sprang up, and for our purpose here we may call them groups of owners, operators, capitalists, what-not, which have, it is claimed, exerted undue influence in restraint of interstate trade, against which a law was framed. On the other hand, there have grown up these unions of craftsmen in the mechanical trades that have been federated into one body. Against the charge of restraint of trade these unions obtained exemption. If trade depends upon transportation, if there are two bodies in production, operators and workers, the latter can, by the action of a strike, stop, so far as work is concerned, all production, as far as their part is concerned, and they claim they are immune in doing this. Employers, where they conduct public utilities, are by their charters compelled to continue their service to the public, under penalty of forfeiture. We speak of the general rule.

The miners and railroad shopmen elect at this time to cease from working. They do so under the so-called "sanction" of union rule and procedure. These unions are unincorporated bodies, having no standing under the civil law. They were not in existence and were unknown at the time of the framing of the Constitution. Their avowed purpose is to advance wages, obtain better living conditions, and *control* certain powers and processes of operators and owners. Their only quasi-recognition as parties to contracts lies in recognition given them by the Railroad Labor Board. Are they not by reason of their existence and their acts clearly conspiracies in restraint of trade, since they function outside the law and by concerted action *can* prevent transportation and production? The only "coercion," if it can be called that, possible to incorporations in industry, tends to increase transportation and production. The "coercion," direct or indirect, possible to unincorporated bodies, to unions, tends to hamper and stop transportation and production. And the conclusion is inevitable that these bodies are excrescences that have grown up outside the law, and have cultivated the use of a power which is a menace to the continuous operation of industry, and a source of suffering to the public.

If we come down to fundamentals, their only right to exist is the passive one we accord to benevolent societies for purely benevolent purposes. To these we consent to the exercise of no power purely in their own interests. If such orders as the Masonic, such societies as the horticultural and agricultural, such semi-religious organizations as devote themselves to the betterment of the poor and afflicted, were to attempt to secure laws and powers of Government to obtain for themselves wages, or to compel recognition and gratuities to themselves from the public they would be hooted out of existence. But "labor unions," crying aloud for better and higher life, for freedom and joy and equality in all good things, may "sanction" cessation of transportation and production, which seems to be their chief function, and not even the Government and the courts instituted in the interests of *all* the people, are to be allowed their constitutional prerogatives of protection without severe criticism and even condemnation. What causes all these industrial troubles if it be not the unions? And even if there is "greed" in the world, that greed may make the people pay more, but it does not starve them by sudden "cessation." And when are the people to be freed from these recurrent deprivations as long as the unions proceed with "strikes"? "Fundamentals" would seem to be the scorn of unions.

THE DILUTING OF ANGLO-SAXON BLOOD.

In a recent discussion of an article by the Admiral of the British Fleet with regard to the reduction of the respective navies, Admiral Sims* challenges his reference to "the old Anglo-Saxon stock" and the significance of its present dilution.

Admiral Sims says: "Race has little or nothing to do with the matter. Precisely the same factors are at the bottom of Anglo-American friendship as are at the bottom of the feeling that keeps the British Empire together—community of ideas, community of interests and inter-dependence. Citizen Goldstein, Citizen O'Houlahan, Citizen Popoff and Citizen Wurtzberger are not deeply interested in our Anglo-Saxon blood, but they are mightily interested in Anglo-Saxon liberties and institutions and ideals."

As a matter of American history the statement is sufficiently familiar, but quite apart from the matter under discussion between the Admirals, we want to call attention to its pre-eminent importance in connection with the problems before us to-day. Immigration, however it may be controlled or repressed, is not likely in the near future to be so reduced as to diminish the cross-breeding and dilution of Anglo-Saxon blood already established by our open-door policy in the past.

The American of to-day is a man of a new and definite type. He has a heredity of his own, more or less valuable in his eyes. He may, or may not, know and esteem "Anglo-Saxon blood." He is interested in, and as a rule, highly values "Anglo-Saxon liberties, institutions and ideals." Americans of to-day are also interested in their country's future, and many of them realize that it is a case of "hang together or hang separately."

This is important and generally so well known as hardly to need illustration. When the Moseley Education Commission was here a few years ago, a member was asked the night before their departure what was the most significant thing they had encountered on their visit. He replied: "It occurred to-day. We asked a teacher in an East Side public school if she could send one of her pupils to conduct us to one of the new docks which had been fitted up as a resort for mothers with little children. She called out a lad some 13 or 14 years of age. As we walked on the street I drew him into conversation and learned that he had been in the country a little over two years, and was a Pole. I asked what he intended to do. He replied, 'Since last night I intend to be a lawyer.' 'Why "since last night"?' 'We had a debate in our school and I won a prize.' When we reached the river he stopped and said, 'There is the dock.' I put my hand in my pocket and offered him a quarter of a dollar. He drew back, saying, 'No, sir! I thank you, but I cannot take money from a foreigner for

*Note: Admiral Sims's estimate of the character of the young Americans of to-day (despite the dilution of their Anglo-Saxon blood) will be found in the tribute to them in his thrilling story in his recent book, "The Victory at Sea," Doubleday, Page & Co.

showing him our country.'" A native American in a Western city meeting a former acquaintance, an educated Hungarian, a radical Socialist whose views he had tried in vain to change when he first knew him soon after his arrival several years before, said: "Well, how are you? Still talking Socialism?" "Oh, no," was the quick answer; "I have thrown all that away. I have become a genuine American. I'm on the School Committee in my ward now and I find you have here all the things I have been struggling for."

It is worth while asking just what are "the Anglo-Saxon liberties, institutions and ideals" that are so well worth preserving and that are held so dear by all Americans,

The basic one is Liberty. This is not a theory, but an attainment. We can "deliver the goods," not, perhaps, on demand to everyone or everywhere, even in our own territory, or in perfect equality and form; but through three centuries of conflict with difficulties both in nature and in man, we have striven to make it complete. We have fought several great wars in its defense. We have set free every slave; we have worked out a national Constitution and Government which has made a Union of individual States a reality; we have established a system of law making with a method of enforcement to which the people render allegiance, and which is intended to determine and preserve the rights and to promote the welfare of all who live under them. Whenever the laws are found ill-advised or inadequate to this task they are changed, often, indeed, too hastily, but always to the end of reaching the desired result. The flag which was flung to the breeze at the outset to declare an ideal independence is now recognized around the world as the emblem of a people who are themselves free, and in making themselves so have set an example of how such freedom is possible to any people who are willing to make the sacrifices we have made to secure it.

Then as to our institutions. What are they? Primarily, the Ballot, as a means of expression, subject, of course, at times to abuse, but which in the hands of men and women capable of understanding it, is the best and the safest instrument of permanent government humanity has as yet devised.

To this is added Representative Government. Democracy, with the rule of the majority, has its limitations. Left to itself it may easily become the rule of the mob, or, escaping this, the autocracy of the "boss" or of the political ring. It is the ever-inviting field of corruption, both by money and by office. Theoretically, belief in the people must be justified, and, when things are bad we comfortably say, "The people have got what they deserve," we still hold that democracy may be expected on occasion sooner or later to discover, possibly to throw up out of its body, an autocracy of the best, men best fitted by exceptional talent or character to guide and rule the State.

Unhappily, experience shows that this may become simply the Cult of the Incompetent, as it has been elsewhere proclaimed. But we recognize that time and a certain amount of general education are necessary to form the Public Opinion which is the only permanent and adequate instrument for the proper functioning of any democracy. Until that has been secured, Representative Government is the one hope of deliverance of the State from the rule of the ignorant or the powerful corrupt. It gives room for such moral sense as exists in the several communities to find expression when representatives are to be chosen, and to look to them in the debates which must occur in their assemblies to exhibit a collective wisdom or to give to their constituents such an understanding of the questions at issue as will produce a general consent, and through that, the enacting of laws which will express the mind of all, or will, in any case, secure the sufficient consent which is requisite to preserve Liberty regulated by law.

This leads to the establishment of courts which, while of the people and for the people, are above the people in their power to interpret law and even to secure its reversal when it is found not to accord with the Constitution. So far as the rights and liberty of the individual are concerned, these courts are reinforced with trial by jury, which with all its defects has survived the centuries. Twelve of a man's fellows are selected, who, representing his own immediate community, will determine, so far as is humanly possible, exactly the facts of the case, and their bearing upon his action and interests. This is the Anglo-Saxon feature of law and justice.

One other function has come to be recognized as the duty of the free State, that is providing Public Education. The best assets of the State are the brains of its young people. These are not to be suffered to go to waste or be perverted to the loss and injury of the nation. While it may be imperfectly administered and at times fail of its purpose, Public Education has its position of importance, and Anglo-Saxon Democracy is prepared to accept the cost, and to demand that its children shall not be untaught. It also has from the first asserted its right to enforce this upon all. It is, in fact, proving to be the great solvent of the diversity of race.

As to Anglo-Saxon ideals, they are most difficult to define, they are so far reaching. They belong to the wide vision and the "Long," as distinct from the "Short Swing." They pertain to life in its entirety and to man in all the possibilities of his mysterious personality. The State recognizes the place of "The True, the Good and the Beautiful" in the final estate of man. Therefore it aims to promote Art, because of its immediate and enduring relation to human happiness; Philanthropy in every form, as binding men together and obliterating selfishness, envy and all uncharitableness; and Search for Truth always and everywhere, as that without which man cannot do the work of Life successfully or attain his own highest well-being.

Thus in the face of the problems which confront the world to-day the Anglo-Saxon Democracy need not quail or distrust its own efficiency. It has only clearly to see its duty. It does not hesitate to reduce its armament, or need to narrow its sympathies. It has welcomed people of many lands, and has thus far found them appreciative of its opportunities and ready with a reasonable uniformity of mind and habit, to accept its standards of life and to co-operate for the common good. It has learned that no man and no race has a monopoly of kindliness or of loyalty or of unselfish courage and readiness for sacrifice. It still believes that love for one's family and nation are of vital and enduring importance, and that they do not hinder but help men to acquire the generous toleration, the wide sympathies, the intellectual understanding upon which as a foundation

human society as a collective achievement alone can rest.

It sets its hand to the task of to-day while it faces without fear the possibilities of to-morrow, because it still cherishes the ancient faith that the Religion which brings to each man the strengthening assurance of "saving his soul," opens his heart to other men to whom through him it proffers the same blessed assurance.

It has still the right to call to a weary world:

> "Learn the new chants of times democratic;
> Free as the ocean, strong as the tempest;
> Sing the new life of comrades close-tethered;
> Sing the new love that leaps over mountains,
> Crossing the sea and flooding like sunrise."

THE COURSE OF THE MINERS' STRIKE.

As this week opened, it was daily becoming more plain that both mining and railway strikes were nearing their just end by defeat. As for the former, while nobody pretends indifference to its seriousness as respects supply and cost of fuel for next winter, the overwhelming present and future question is that of making sure that men who wish to work shall be able to do so in safety. The blood spilled at Herrin still cries from the ground. The National Coal Association calls for action in the case, and offers any possible assistance to the Illinois Executive, and the actions for redress in terms of money will not be forgotten; meanwhile, the Illinois branch of the United Mine Workers announces, through its official head, that it "will finance and erect the defense" of every union miner brought to trial, and he also declares that "the very magnitude and sternness of the agitation for the punishment of those involved in the rioting creates danger for innocent men." That discovering and punishing men guilty of the highest offense known to the criminal law endangers innocent persons is a new proposition, by which unionism again exhibits itself.

The Governor of Indiana has invited Executives of six coal-producing States to a conference in Indianapolis, and has also proclaimed several counties under martial law and has called upon Indiana miners to respond to his appeal for workers. The anthracite operators of Pennsylvania have informed the union heads of their willingness to meet the men's committees at any time. President Lewis of the United Mine Workers has asked operators "in the central competitive field" to a joint conference on Monday next, declaring that while "able to fight indefinitely," they desire peace and that a basic settlement in the central competitive field will permit "an immediate following settlement in all the outlying bituminous coal districts and should pave the way for an immediate adjustment in the anthracite fields as well." This has a smooth sound, but it involves that old attempt for a country-wide control of wages, an impossible idea to which ambitious leaders cling, because it would exalt them. There has been a national agreement, but Mr. Lewis announced, almost two years ago, that it had been "disrupted"; further, he and his comrades fostered strikes in separate fields, scoffed at court injunctions, and carried their own noses high aloft. The head of the National Coal Association replies that Mr. Lewis's offer is ill-timed; that if he had followed past precedents he would have authorized district and State officials of the organized miners to meet and negotiate in the respective States and districts when a four-State conference could not be held; that to now attempt the latter can only hinder and delay the former; that operators are still ready to negotiate in each State and that in Indiana, as already said, they will accept full arbitration on any and all points upon which "we may not be able to agree with the miners and their officials within our own State."

The Pittsburgh Coal Producers' Association, which two weeks ago pointed out, in answer to the President's letter, certain objections to any attempt to cover the entire country in one adjustment commission, and also made a counter-proposal for "district" arbitration and settlement, stated their view of the subject to the public, in a broad advertisement on Wednesday. They are opening their own mines, they say, without an agreement with the United Mine Workers, under the wage scale of the two years ending with October of 1919, and doing this because the union refuses to meet them in the district to negotiate a working plan, after invitations to such a meeting had been twice refused and "the mines had been closed by order of the union." In every instance, they say, the unions refused to enter a district conference and said they would meet only in a "four-State" conference of miners and operators from Western Pennsylvania, Ohio, Indiana and Illinois. President Wilson's commission made an award effective April 1 1920, but the miners broke it in August following; this ended the "four-State" agreement and so stands on the record; but the Association made for its own district a new agreement which allows $7 50 a day of eight hours, against that Commission's award of $6.

As for wages, says the Association, the 1917 scale under which "we now open our mines," is not new. The men worked under it for two of the years of highest living costs, and prospered; they could prosper under it now; it is 68% above the 1914 scale and 15% above the actual increase in living costs for that same year. The operators in the Pittsburgh district having taken the ground that operators and men there are "district," and the questions there are also district, so should the settlement be; they object to losing their economic advantages in a so-called "four-State" settlement. Further, they refuse to continue the "check-off," a practice under which operators must become collectors for the union of its initiation fees and dues and any special assessments. Its objections are that it forces the employer to act as bookkeeper, collector and pay-agent for the unions by keeping tab on these moneys and taking them out of each man's pay envelope before handing it to him; its further (and even worse) objection is that it applies to every worker in a union mine. He may desire to be non-union, he may do his utmost to stay so, but he is penalized for $10 initiation and anything more demanded. It is a "closed-shop" practice, applying to employer as well as man, for the latter is sweated, even against his will, and if the former refuses this unpaid and abhorrent service "the union officers will take from him the right to operate his mine." Readers of the "Chronicle" will recall that an injunction against this practice of "check-off" was once issued by Judge Anderson of the Federal District Court in Indianapolis.

The Pittsburgh Association also raises a pertinent question: what becomes of this "check-off" money? Assuming an annual 300 millions of coal produced from union mines and an average of five cents as the

check-off, this indicates 15 millions of annual income for the United Mine Workers. As a rule, the miner believes a large part of this goes for insurance of wage losses during strikes, but (say the operators in their advertisement) "our miners have been left to shift for themselves and all the help they have had "is rent credit from the operators."

However this may be, and whatever sympathy may still be felt for miners who are said to be on a "starvation basis" yet show no concern over the possible cost of the winter's fuel for even good union men who have nothing to do with coal mining, it must be plain that union leaders are not yet on the verge of starvation. What harrows their souls may be the prospect of some abridgment of their own powers and of the high creature comforts of their own habits of living. And the fact that the miners are able to go on strike for months at a time, and to repeat the process over and over again, is in itself evidence that their scale of pay is inordinately high (else they could not indulge in the luxury of prolonged idleness) and should be reduced to normal levels.

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate gains of $16,900,000 of gold and of $4,300,000 of other reserve cash, accompanied by a reduction of $3,100,000 in deposit liabilities and an increase of $13,300,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 2 1922 and which deals with results for the 12 Federal Reserve banks combined. The reserve ratio shows a rise for the week from 79.2 to 79.6%. After noting these facts the Federal Reserve Board proceeds as follows:

Discounted bills held by the Reserve banks showed an increase of $19,800,000, bills purchased in open market fell off $5,600,000, while Government securities, mainly Treasury certificates, show a reduction for the week of $43,500,000.

No material changes in the ownership of gold are shown, an addition of $14,600,000 to the gold reserves of the New York Bank representing the bulk of the increase in gold reserves reported for the week.

Additions, aggregating $390,000, to the capital account of the Reserve banks represent chiefly increases in capitalization of existing member banks.

Holdings of paper secured by Government obligations show an increase from $115,200,000 to $130,300,000. Of the total held $100,800,000, or 77.4%, were secured by Liberty and other U. S. bonds, $3,800,000, or 2.9%, by Victory notes, $18,000,000, or 13.8%, by Treasury notes, and $7,700,000, or 5.9%, by Treasury certificates, compared with $93,200,000, $5,400,000, $12,300,000 and $4,300,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 622 and 623. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 26 1922.	*Aug.* 3 1921.
Total reserves	+$21,200,000	+$498,800,000
Gold reserves	+16,900,000	+518,600,000
Total earning assets	—29,300,000	—855,500,000
Discounted bills, total	+19,800,000	—1,217,800,000
Secured by U. S. Govt. obligations	+15,000,000	—442,600,000
Other bills discounted	+4,800,000	—775,200,000
Purchased bills	—5,600,000	+120,500,000
United States securities, total	—43,500,000	+241,800,000
Bonds and notes	—2,900,000	+164,600,000
Pittman certificates	—1,500,000	—137,400,000
Other Treasury certificates	—39,100,000	+214,600,000
Total deposits	—3,100,000	+180,000,000
Members' reserve deposits	+22,600,000	+217,900,000
Government deposits	—29,600,000	—39,800,000
Other deposits	+3,900,000	+1,900,000
Federal Reserve notes in circulation	+13,300,000	—396,600,000
F. R. bank notes in circulation, net liability	+1,600,000	—60,300,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Continued loan liquidation, aggregating $67,000,000, as against a further increase of $59,000,000 of investments, largely in corporate securities, accompanied by substantial reductions in demand deposits, reserve balances and borrowings from the Federal Reserve banks, is indicated in the Federal Reserve Board's weekly statement of condition on July 26 *of* 794 *member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Loans and discounts of member banks in New York City show a reduction of $78,000,000, of which $61,000,000 represents the reduction of loans secured by corporate obligations and $17,000,000, the reduction of other loans and discounts, largely loans of a commercial character.

Investments of the reporting banks in U. S. bonds show an increase for the week of $20,000,000, while holdings of other Government securities declined by $2,000,000. For member banks in New York City an increase of $7,000,000 in U. S. bonds and of $3,000,000 in other Government securities is noted. As against the substantial liquidation of loans secured by corporate securities, bank investments in these securities show an increase of $41,000,000, the greater part outside of New York City. Total loans and investments of the reporting institutions declined by $8,000,000 and those of the New York banks by $54,000,000.

As against a nominal decline in Government deposits and a reduction of $58,000,000 in other demand deposits ($56,000,000 in New York City), time deposits show a further gain of $28,000,000 ($19,000,000 in New York City). Borrowings of the reporting institutions from the Federal Reserve banks show a reduction for the week from $158,000,000 to $98,000,000, or from 1 to 0.6% of their combined loans and investments. For the New York City banks a reduction from $72,000,000 to $10,000,000 in borrowings from the local Reserve bank and from 1.4 to 0.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting institutions show a decline for the week of $46,000,000, while cash in vault fell off $8,000,000. Member banks in New York City report a decrease of $24,000,000 in reserve balances and a nominal increase in cash on hand. On a subsequent page—that is, on page 623—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 19 1922.	*July* 27 1921.
Loans and discounts—total	—$67,000,000	—$920,000,000
Secured by U. S. Govt. obligations	—2,000,000	—377,000,000
Secured by stocks and bonds	—59,000,000	+484,000,000
All other	—6,000,000	—1,027,000,000
Investments, total	+59,000,000	+1,220,000,000
U. S. bonds	+20,000,000	+439,000,000
Victory notes	----------	—122,000,000
U. S. Treasury notes	—12,000,000	+462,000,000
Treasury certificates	+10,000,000	+158,000,000
Other stocks and bonds	+41,000,000	+283,000,000
Reserve balances with F. R. banks	—46,000,000	+149,000,000
Cash in vault	—8,000,000	—41,000,000
Government deposits	—1,000,000	+4,000,000
Net demand deposits	—58,000,000	+1,041,000,000
Time deposits	+28,000,000	+610,000,000
Total accommodations at F. R. banks	—60,000,000	—1,015,000,000

GREAT BRITAIN'S NOTE TO ALLIED POWERS ON WAR DEBTS.

In a note bearing on the inter-Allied indebtedness, addressed by Great Britain this week to the French Government and other Allied Powers indications are given that the British Government would not be adverse to the cancellation of its indebtedness to the United States. The note, signed by the Earl of Balfour, Acting Foreign Secretary of Great Britain, has been addressed to France, Italy, Jugo-slavia, Rumania, Portugal and Greece. It enters a plea for international settlement of debts and reparations on the basis of a general cancellation of interallied indebtedness and a generous reduction in German reparations. The note states that the British Government "cannot treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America had any concern." It is added that "it is but one of a connected-series of transactions . . . and if our undoubted obligations as debtor are to be enforced our not less undoubted rights as creditor cannot be left wholly in abeyance." "To generous minds," says the note, "it can never be agreeable . . . to regard the monetary aspect of this great event as a thing apart to be . . . treated as no more than ordinary commercial dealing between traders who borrow and capitalists who lend." Referring to Great Britain's concern in "the economic unjury inflicted on the world by the existing state of things" Lord Balfour makes the statement that "this country would be prepared, subject to the just claims of other parts of the Empire, to abandon all further right to German reparation and all claims to repayment by the Allies, provided that this renunciation formed part of a generol plan by which this great problem could be dealt with as a whole and find a satisfactory solution." The

Associated Press cablegrams from London August 1, regarding the note said:

Though not formally addressed to the Washington Government, having been ostensibly meant only for some of the Allied and associated powers, it evidently is intended primarily for consumption in the United States.

The note places on formal record, on the eve of the coming conference between Raymond Poincare, the French Premier, and David Lloyd George, the British Prime Minister, with representatives of Italy and Belgium in London, the British Government views on the question of interallied indebtedness and reparations.

Briefly, the policy advocated is that it would be unjust to the British taxpayer to ask him to forgive Allied war debts while at the same time he was required to shoulder the indebtedness to America.

The following is the text of the note as reported in a copyright cablegram from London Aug. 1 to the N. Y. "Times":

As your Excellency is aware, the general question of the French debt to this country has not as yet been the subject of any formal communication between the two Governments, nor are his Majesty's Government anxious to raise it at the present moment. Recent events, however, leave them little choice in the matter and they feel compelled to lay before the Government their views on certain aspects of the situation created by the present condition of international indebtedness.

Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400,000,000, of which Germany owes £1,450,000,000, Russia £650,000,000 and our allies £1,300,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum, say £850,000,000, at par of exchange, together with interest accrued since 1919.

No international discussion has yet taken place on the unexampled situation partially disclosed by these figures and pending a settlement which would go to the root of the problem his Majesty's Government have silently abstained from making any demands upon their allies, either for payment of interest or repayment of capital. But if action in the matter has hitherto been deemed inopportune, this is not because his Majesty's Government either underrates the evils of the present state of affairs or because they are reluctant to make large sacrifices to bring it to an end. On the contrary they are prepared, if such a policy formed part of a satisfactory international settlement, to remit all the debts due to Great Britain by our allies in respect of loans or by Germany in respect of reparations.

Recent events, however, make such a policy difficult of accomplishment. With most perfect courtesy, and in the exercise of their undoubted rights, the American Government have required this country to pay interest accrued since 1919 on the Anglo-American debt, to convert it from an unfunded to a funded debt, and to repay it by a sinking fund in 25 years. Such procedure is clearly in accordance with the original contract. His Majesty's Government make no complaint of it; they recognize their obligations and are prepared to fulfill them. But evidently they cannot do so without profoundly modifying the course which in different circumstances they would have wished to pursue. They cannot treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America and Great Britain had any concern. It is but one of a connected series of transactions in which this country appears, sometimes as debtor, sometimes as creditor, and if our undoubted obligations as debtor are to be enforced, our not less undoubted rights as creditor cannot be left wholly in abeyance.

His Majesty's Government do not conceal the fact that they adopt this change of policy with the greatest reluctance. It is true that Great Britain is owed more than it owes and that if all inter-Allied war debts were paid the British Treasury would on the balance be a large gainer by the transaction, but can the present world situation be looked at only from this narrow financial standpoint? It is true that many of the Allied and Associated Powers are as between each other creditors or debtors or both, but they were and are much more. They were partners in the greatest international effort ever made in the cause of freedom and they still are partners in dealing with some at least of its results. Their debts were incurred, their loans were made, not for the separate advantage of particular States, but for the great purpose common to them all and that purpose has been in the main accomplished.

To generous minds it can never be agreeable, although for reasons of State it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than ordinary commercial dealng between traders who borrow and capitalists who lend.

There are, moreover, reasons of a different order to which I have already referred which increase the distaste with which his Majesty's Government adopt so fundamental an alteration in the method of dealing with loans to Allies. The economic ills from which the world is suffering are due to many causes, moral and material, which are quite outside the scope of this dispatch, but among them must certainly be reckoned the weight of international indebtedness with all its unhappy effects, upon credit and exchange, upon national production and international trade. Peoples of all countries long for a speedy return to the normal, but how can the normal be reached while conditions so abnormal are permitted to prevail, and how can these conditions be cured by any remedies that seem at present likely to be applied?

Seeks Only to Pay Debt.

In no circumstances do we propose to ask more from our debtors than is necessary to pay to our creditors, and while we do not ask for more all will admit that we can hardly be content with less, for it should not be forgotten though i sometimes is, that our liabilities were incurred for others, not for ourselves. Food, raw material and munitions, required by the immense naval and military efforts of Great Britain and half the two thousand million sterling advanced to the Allies were provided, not by means of foreign loans, but by internal borrowing and war taxation.

Unfortunately a similar policy was beyond the power of other European nations. An appeal was therefore made to the Government of the United States and under an arrangement then arrived at the United Sates insisted, in substance if not in form, that though our allies were to spend the money it was only on our security that they were prepared to lend it. This cooperative effort was of infinite value to common cause, but it cannot be said that the role assigned in it to this country was one of special privilege or advantage.

For evidently the policy hitherto pursued by this country of refusing to make demands upon its debtors is only tolerable so long as it is generally accepted. It cannot be right that one partner in a common enterprise should recover all that she has lent and that another, while recovering nothing, should be required to pay all that she has borrowed. Such procedure is contrary to every principle of natural justice and cannot be expected to commend itself to the people of this country. They are suffering from an unparalleled burden of taxation, from immense diminution in national wealth, from serious want of employment and from severe curtailment of useful expenditure.

These evils are courageously borne but were they to be increased by an arrangement which, however legitimate, is obviously one-sided, and the British taxpayer would inevitably ask why he should be singled out to bear the burden which others are bound to share. To such a question there can be but one answer and I am convinced that Allied opinion will admit its justice.

But while his Majesty's Government are thus regretfully constrained to request the French Government to make arrangements for dealing to the best of their ability with the Anglo-French loans, they desire to explain that the amount of interest and repayment for which they ask depends not so much on what France and other Allies owe to Great Britain as on what Great Britain has to pay America. The policy favored by his Majesty's Government is, as I have already observed, that of surrendering their share of German reparation and writing off through one great transaction the whole body of inter-allied indebtedness, but if this be found impossible of accomplishment, we wish it to be understood that we do not in any event desire to make a profit out of any less satisfactory arrangement.

Before concluding I may be permitted to offer one further observation in order to make still clearer the spirit in which His Majesty's Government desire to deal with the thorny problem of international indebtedness. In an earlier passage of this dispatch I pointed out that this after all is not a question merely between the Allies; ex-enemy countries also are involved, for the greatest of all international debtors is Germany. Now His Majesty's Government do not suggest that, either as a matter of justice or expediency, Germany should be relieved of her obligation to France or the other Allied States. They speak only for Great Britain and they content themselves with saying once again, so deeply are they convinced of the economic injury inflicted on the world by the existing state of things, that this country would be prepared, subject to the just claims of other parts of the empire, to abondon all further right to German reparation and all claims to repayment by the Allies, provided that this renunciation formed part of a general plan by which this great problem could be dealt with as a whole and find a satisfactory solution. A general settlement would, in their view, be of more value to mankind than any gains that could accrue even from the most successful enforcement of legal obligations.

SIR ROBERT HORNE SAYS THERE IS NO INTENTION TO EVADE DEBTS.

That Great Britain has no intention of suggesting any alteration of her financial obligations to the United States was re-emphasized in the British House of Commons on Aug. 3 by Sir Robert Horne, Chancellor of the Exchequer, in reviewing the British position on German reparations. The Associated Press cablegrams reported Sir Robert as saying:

I wish to make it clear beyond all question of misapprehension that we recognize to the full our obligations to pay our debt to the United States, and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier Lloyd George, upon the same occasion, with reference to the claims against Germany, will be referred to another week.

LONDON CONFERENCE OF PREMIERS LLOYD GEORGE AND POINCARE TO DISCUSS REPARATIONS.

The proposed conference between David Lloyd George, the British Prime Minister, and Raymond Poincare, the French Premier, to which we referred in our issue of Saturday last, July 29, will open on Monday next, Aug. 7. In his invitation to Premier Poincare, the British Premier is said to have suggested that the discussions be confined to the reparations question.

Belgium has also accepted an invitation to the conference, and has informed the Earl of Balfour, Acting Secretary for Foreign Affairs in London, that Premier Theunis and Foreign Minister Jaspar, accompanied by their chiefs of Cabinet and reparation experts, will be present in London for the opening of the conference.

COMMENT BY LONDON NEWSPAPERS ON LORD BALFOUR'S NOTE REGARDING INTER-ALLIED INDEBTEDNESS.

Regarding some of the comment occasioned in the London press by the letter of Lord Balfour on the debts of the Allies, contracted as a result of the war, we take the following from a copyright cablegram to the New York "Times" from London Aug. 1:

"The American Enigma," is the heading used by "The Westminster Gazette" for its editorial article on Lord Balfour's note. This journal thinks the note is not likely to win the unanimous approval of outside public opinion. "More attention," it says, "might and should have been paid to that growing volume of opinion in this country, especially in financial circles, which wishes to see Great Britain pursue her own policy in all European affairs without reference to any action which may or may not be taken by the United States at some future date. However desirable may be the concurrence of the American Government, in the process of drafting our final balance sheets, we cannot afford to wait for America forever. Failing the best, we must accept the second best.

"The British note, however, definitely lays it down that there can be no financial settlement between Great Britain and her late allies until similar settlement is possible with the United States. America is thus once more made the arbiter of the economic fortunes of Europe. It is very likely that the necessity for universal cancellation of all forms of international indebtedness is as plain to the Washington Government as it is to ourselves. But the Washington Government has the American public to consider, and the American public has not yet learned the hard economic lessons with which we in Europe are now only too familiar. How long it will take them to learn no one can say, and no one can say therefore—on the basis adopted in the new British note—to what distant date we must postpone the prospect of financial stability in Europe. We are not our own masters; we are at the mercy of

the Middle West, or at least of the Washington estimate of what Middle West thinks.

"If this is really the postion, there will have to be some very much plainer speaking than there has been hitherto. We might ignore for the present the attitude of America—and that in our opinion would be the wiser policy—but if we are not to ignore it, then we shall have to do our best, even at a certain risk, to hasten the educative process.

"The attitude of the British Government as expressed in this note is of course on the face of it perfectly reasonable and perfectly logical. Our position toward America is, strickly speaking, not that of a debtor but that of a guarantor. We borrowed not for ourselves but for our allies, whose bills we backed, because America made our signature a condition of the loan. That we should shoulder the whole burden now and forever merely because we are the only great European State which is not on the verge of bankruptcy does not seem a fair or a very reasonable proposition. The case; therefore, for the policy adopted in the British note is manifestly a strong one, but it does not follow that the policy is really sound.

"If America does not cancel our bond we shall pay, but there is no sense in pretending that we do not wish her to cancel our bond. The practical question, therefore, is how best to persuade her to take that step. There are two alternative policies. The first is that we should force her in her own interests to face the whole problem of international indebtedness by insisting upon its being treated as a single question; the second is that by cancelling indebtedness of our allies we should set her a generous example which in the long run she would be morally bound to follow."

"The Balfour note," says 'The London Times.' "may prove to be of momentous importance. It has been issued deliberately after, it must be assumed, full consideration of all the consequences it may entail, and, we believe, despite the weighty representations against the policy it embodies from the Treasury and from the most authorized representatives of finnacial circles in the city. In these circumstances neither the author of the note nor Government as a whole can be regarded as having acted with precipitation.. . . .

"While it is not formally addressed to the United States it amounts to an indirect intimation that if the United States will not cancel our debt we must require our European debtors to pay to us amounts equivalent to that debt, and that we shall not be able to deal as generously as we might have wished to deal with Germany.

"In effect, therefore, the note is aimed quite as much at American public opinion as at the opinion of Europe. Whether the policy it suggest proves in practice to be sound or unsound, wise or unwise, must in large measure depend upon the effect produced in America. Only last week we received the clearest possible warning from Washington against any attempt to make cancellation of European war debts in Europe contingent upon the cancellation of European debts to America. This warning was not new, it was and is regarded as axiomatic by authorities closely in contact with American feelings.

"That feeling is ungereus, but it is still dominated by the determination that the United States shall not be linked up with European affairs, however strongly it might be inclined presently to imitate generosity on the part of European nations in the settlement of their own affairs.

"We trust that our estimate of the influence of the Balfour note upon America may prove to be wholly erroneous. We should rejoice were it to meet with a response which its author and the British Government evidently anticipates.

"We should be glad—wrong though the assumption might be—were the leaders of American opinion to ascribe the method which the Government have adopted to considerations of British domestic politics rather than to any desire to 'put the screw' on America. But in all circumstances of the case we fear the prospect of securing a general settlement of the reparations question and of inter-allied indebtedness has not been improved by the note. We await, not without anxiety for this country and for Europe, echoes which it is certain to awaken on the other side of the Atlantic."

WASHINGTON'S ATTITUDE TOWARD WAR DEBTS.

In another item we give the note addressed by Lord Balfour to Allied Powers on the subject of the payment of the inter-allied war indebtedness, in which Great Britain indicates its willingness to cancel the debts due her if the United States will similarly remit the sums owed to the latter by the British Government. As to the attitude of the Administration at Washington on this subject, the New York "Times," in a Washington dispatch Aug. 1, stated:

The British Government's note on inter-Allied debts, sent to all Allied capitals, declaring a willingness to write off the whole body of inter-Allied indebtedness if America is willing to cancel Great Britain's debt of $4,500,000,000 to the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administration of former President Wilson, have been fully aware that this was the position of the British Government, and that British Government officials have been perfectly well aware for some time that there is no possible chance of the American Government budging from its attitude in favor of insisting upon refunding and payment of the Allied debt to the United States.

In the same authoritative official quarter it was learned to-night that the British Government on several occasions proposed to the American Government the annulment of the Allied debts, but this was not acceptable to this Government. The British Premier, David Lloyd George, made such a proposal to former President Wilson, and it was rejected. J. Austen Chamberlain, as British Chancellor of the Exchequer, also made such a suggestion to the Administration and the proposal was rejected. Consequently the declaration of Britain's willingness to wipe out the Allied debt to herself provided the United States will cancel the British debt to the United States comes as no surprise to American Government officials.

"The position taken by the British Government in its note to the Allies," said one official to-night, "is not new. It is merely a new development if such a note has been sent to the Allied capitals."

If the text of the British Government's note to the Allied Powers is being communicated to the American Government, its text, it is understood, has not reached Washington. In one official quarter to-night it was stated that it was not anticipated that the British Government would address the proposal to this Government because British officials are known to be well aware of this Government's position in the matter. The belief here is that the note has merely been sent to the Allied Powers for the purpose of letting them know, in the face of representations they have made to the British Government, that while the British Government is willing to annul the Allied debt, it cannot be done so long as the American Government insists that Great Britain shall pay the $4,500,000,000 that is due to the United States by the British Government.

The Administration is not in favor of cancelation of the British or any other part of the Allied debt, and in this the Harding Administration has been following in the footsteps of the Wilson Administration. Responsible fiscal officers of the Government under both Administrations have felt that for this Government, even if it were permitted to do so by law, to cancel the Allied debt, or the British portion of it even, would leave this country "holding the bag," as one official put it to-night, because Treasury plans have all along contemplated that payment of the principal and interest on the Liberty Loan obligations would be largely met ultimately by funds coming from foreign Governments.

As a matter of fact the Administration cannot cancel the British debt, if it wished to do so, without authority from Congress, and Congress has specifically prohibited by law the cancelation of any part of the Allied debt to the United States. On the contrary, Congress has created a Commission which has been authorized under certain condition to fund or convert obligations of foreign Governments owing to the United States. The law creating this Commission contemplates that the debt be refunded into obligations payable in not less than twenty-five years and at a rate of interest not less than 4¼%

Officials of both the executive and legislative branches of the American Government do not believe the American people would sanction or tolerate any cancelation of Allied debts to this country when the effect of such cancelation would be ultimate heavier taxation for this country. As it is, the American Government is counting upon the recovery of a very large part of the Allied debt, both principal and interest, and the use of this, instead of funds from new taxes, for Liberty and Victory bond obligations.

It is also emphasized here in authoritative quarters that the American Government is a creditor only so far as inter-Allied debts are concerned, that while it might be advantageous to other Powers to cancel the inter-Allied debt, the United States Government would gain nothing and lose more than $11,000,000,000 in principal and interest through such an arrangement.

BRITISH FEDERATION OF INDUSTRY OBJECTS TO CANCELLING DEBTS TO ENGLAND.

The following copyright cablegram from London appeared in the New York "Times" of July 29:

The British Federation of Industry issued to-day a memorandum embodying its views on the proposal to cancel the inter-Allied debts. It points out that Great Britain is paying £50,000,000 interest on her debt to us, the United States, and is receiving nothing in interest on the sums she has loaned her allies, and the British taxpayer is shouldering a burden equivalent to more than a shilling in the pound on his income tax, which may rise to more than a shilling and sixpense in the pound, in order to relieve the taxpayers of other countries from a liability they cannot at present meet.

It then shows how heavy is this handicap on industry in these days of keen commercial competition and declares that in its view proposals for a further sacrifice on the part of Great Britain should be subjected to the closest scrutiny.

"The reception by the French and American press of recent suggestions for the cancellation of the French debt in return for a reduction of French claims on Germany," says the memorandum, "is significant of the almost unanimous appreciation of the generosity of the proposal as expressed; but there is no hint of reciprocity. Leading French papers expressly declare that such action on the part of Great Britain must not be held to involve a corresponding sacrifice of French claims, while a somewhat similar tone underlies all American comments, and a bill providing for the funding of the debts owed by Great Britain, France and other Allies to the United States of America has already been passed by Congress."

The Federation does not believe that the time is ripe for a general scheme of readjustment, and it says:

"In such circumstances the risk involved in cancelling any substantial portion of the debt owed to this country outweighs any possible advantage to be gained. To cancel the debt is not only to throw away our principal bargaining weapon in any future settlement, but to run a great risk that that settlement may never be made. Neither the nation nor industry can afford to gamble on the chance that a 'beau geste' will invoke corresponding philanthropy in other countries."

The Federation, however, thinks that further postponement of interest payments, or even a definite undertaking to defer the beginning of capital payments for a term of years might not be too high a price to pay for acquiescence by France, Italy and Belgium in a readjustment of the reparations claims which would enable Germany, under suitable safeguards and supervision, to set her finances and currency in order.

FRENCH INTERNATIONAL COUPONS NO LONGER HONORED.

The Post Office Department, in a notice issued July 28, states that American citizens holding French International coupons postmarked prior to Jan. 1 1922 and prior to May 1 1922, woke up this morning with scraps of paper upon their hands. The Department adds:

An order issued to-day to all postmasters of the country by Third Assistant Postmaster-General Glover directs them to refuse to honor them. The order was prompted by an announcement by the Postal Administration of France that international reply coupons, having been withdrawn from sale in that country for the period beginning May 1 1920 to Dec. 31 1921 and ample time having been given for their redemption, would no longer be honored.

The only recourse left for the Post Office Department after this refusal on the part of the French Postal Administration was to stop payment by postmasters in the United States.

AUSTRALIA PLANS 75% DUTY TO PREVENT DUMPING OF GERMAN COMMODITIES.

Sydney, N. S. W., Associated Press advices June 21, were reported as follows in the New York "Times" of July 31:

A proposal to protect British and Australian goods against the dumping of German commodities, which is expected to ensue when trading is resumed on August 1, is being formulated by the Tariff Board, according to announcement by the Chairman. The proposal contemplates a tariff of 75%.

An exposition of the measure was furnished by Board officials who cited an instance where a foreign country which had been paying subsidies to use shipping lines decided, in view of the anti-dumping act, to withdraw the subsidy and pay a poundage rate for carrying mails which was far in excess of

the original subsidy. One important section of the act deals with the operations of depreciated exchange, the duty being limited to 75% and applicable only when the fate of an Australian industry is involved.

The following rates would be applied: Germany and Austria, 75%; Czechoslovakia, 74%; Italy, 46%; Belgium, 30%; France, 26%.

It is believed that no matter how cheaply German goods are quoted they will cost the merchant just as much when landed here as English or local articles, as the result of the scheme. Samples of German goods already have been landed here in anticipation of the resumption of trading.

GERMAN GOVERNMENT NOTE ON INABILITY TO MEET FRENCH PRIVATE CLAIMS.

The German Government in a note to France regarding the former's inability to continue the monthly payment of £2,000,000 in discharge of the debts to French citizens contracted by Germans before the war, declares that the policy of threats by France, works destructively, instead of constructively. The German Government states that it aims, not at curtailment of the clearing payments but at distribution of such payments over a longer period, reposing on the the very principles which have caused its request for a moratorium for reparation payments, viz., the present exhaustion of Germany's capacity for payments in foreign exchange, as expressed in the fall of the mark. Elsewhere we give the note of the French Government in the matter. The following is the text of the German Government's note as made known in Associated Press cablegrams from Berlin August 1:

The agreement regarding clearing house payments of June 10 1921, was not made by Germany with single powers but with all the Allied Governments concerned at one and the same time. Therefore the German Government's note of July 14 was, as is known to the French Government, addressed simultaneously to all the chief powers concerned.

The German Government for this reason cannot come to any decision as to their future attitude before having received answers from all the Governments in question. It is furthermore impossible for them to act otherwise on account of France's threat, made in the form of an ultimatum, to take steps, which, however, are not specified, against Germany. But even now, under reservation further to enter into the matter, the German Government would like to make the following remarks:

"Clearing payments, as well as payments according to Article 297 (of the Treaty of Versailles) to be made by Germany, will ultimately have to emanate from the same sources as reparations payments. No matter whether the debts are owed by the Reich or by private Germans, the necessity of providing bills of exchange out of the national economy as a whole remains unaltered.

"So far as the influence of this operation on the mark's rate of exchange is concerned, it is of no importance through which agency and according to which paragraph the payments are made. Given Germany's inability to bear the monthly extraction of 50,000,000 gold marks for reparation payments, it would be an illusion to believe that clearing payments of almost 40,000,000 gold marks per month could be further provided. All such payments can only be considered as an organic whole and be treated according to a unified plan.

"The German request aiming not at curtailment of the clearing payments, but at distribution of such payments over a longer period, reposes on the very principles which have caused the German Government's request to obtain a moratorium for reparation payments, namely—the present exhaustion of Germany's capacity for payments in foreign exchange, as clearly expressed in the catastrophic fall of the mark.

"Meanwhile, since the receipt of your excellency's note a further fall of German exchange has occurred, reducing the mark to 1-170 of its pre-war value. Germany makes every effort to fulfill her obligations arising out of ars. This, however, presupposes the restoration to health of her national economy. Such economic restoration, as well as that of Europe as a whole, can only be effected through the speedy co-operation of all the powers concerned. The policy of threats, however, does not work constructively, but destructively."

In giving the above the Associated Press says:

The French note, of a peremptory nature, to which Germany thus replies, was received last week. The note from the British Government in reply to Germany's request for the reduction of her clearing house payments, followed somewhat later. As its substance became available to-day, it said Great Britain intended to discuss the questions raised as soon as possible with the other powers concerned in order to make a reply in conjunction with the other Allied nations.

FRANCE CALLS UPON GERMANY TO GIVE ASSURANCES OF PAYMENT OF PRIVATE CLAIMS DUE AUG. 15.

A demand upon Germany to give assurances by Aug. 5 that the £2,000,000 monthly installment on account of debts to French citizens contracted by Germans before the war be paid by Aug. 15 is contained in a note addressed by Premier Poincare of France to Herr von Hoesch, the German Charge d'Affaires, made public Aug. 1. The German note announcing its inability to continue the payments is given under another head in this issue. The note of M. Poincare states that with the failure of assurances being given by noon of Aug. 5 the £2,000,000 due will be paid on Aug. 15 the French Government will take such measures of retortion as it deems necessary. Premier Poincare's note read:

I have the honor to acknowledge the receipt of your letter of today's date, replying to my communication of July 26. I regret to note that your letter does not contain the assurance demanded by my communication. The agreement of June 10 1921 was entered upon between Germany and the various Allied Powers. Effectively its modification may result only from unanimous accord between the contracting Powers.

The Government of the Republic already has made known to you that it does not intend to accept the proposals contained in the German note of July 14. The Government of the Republic thus has the right to demand that within the time set forth in my note of July 26, namely, noon Aug. 5, assurance must be given that, until the unanimity indispensable before any modification may be obtained by Germany, the agreement of June 10 1921 will be strictly fulfilled, and especially that the sum of £2,000,000 will be paid Aug. 15.

Should such assurances not be forthcoming the French Government will have the right, in order to insure application of the existing agreement, to take such measures of retortion which it will deem necessary, both in the interests of its citizens and those of the other Allied signatory States.

Those measures will come into force, as I have indicated, at the beginning of Aug. 5, and the Government of the Republic does not feel at liberty just now to disclose the plan which has been decided upon to that effect.

While making its reservations against the allegations contained in the note of Aug. 1, the Government of the Republic simply observes that the German Government makes no effort whatever to insure the payment of the sums due to Allied officers by real debtors, namely, individual Germans, who, according to best information reaching us, have contributed by their purchases of foreign currency to the present fall in the mark.

An Associated Press cablegram from Paris Aug. 2 said:

All German property in France which was sequestrated by the Government during the war will be permanently taken over and the proceeds from its sale kept by the Treasury as a penalty for Germany's refusal to continue the present scale of payments for private debts contracted with Frenchmen prior to the war, according to reliable reports in circulation to-night.

A large number of estates, villas, art collections and other property belonging to Germans taken over by the Government during the war are being held pending a general understanding with Germany. It is probable also that the payments which now are being made by Frenchmen to German for pre-war business debts will be diverted to the French Treasury and Germany informed that she can expect no more funds from this source.

WITHDRAWAL BY GERMAN BANKS OF FUNDS FROM PARIS.

The transfer by German banks to Holland and Switzerland within forty-eight hours, of between 60,000,000 and 70,000,000 French francs, was reported in Associated Press cablegrams from Paris yesterday (Aug. 4), which, in addition, state:

The money was hurriedly withdrawn, it is understood, in anticipation of being seized by the French Government as part of the penalties to be imposed upon Germany for her refusal to pay the £2 000,000 installment due for private debts contracted before the war with Frenchmen.

These penalties are to become effective beginning at noon to-morrow, and although their exact nature has been carefully gaurded by the Government, it has been assumed that all German bank deposits in France, Alsace-Lorraine, and possibly in occupied territory, would be confiscated to meet this payment. It is emphasized in official quarters that the funds on deposit in Paris were sufficient to pay more than half of the August debt installment.

The Paris deposits, it was learned, were withdrawn by telegraph and telephone when Premier Poincare's last reply to the German Government on this question was received in Berlin.

A very small percentage of the deposits of German banks has been kept with French institutions in Paris. This money has been entirely withdrawn. In the case of American and other foreign banks the Germans have left nominal sums to meet day-to-day transactions. These foreign banks were surprised when the orders came to transfer the cash to Dutch and Swiss banks, but there was nothing for them to do but to obey the request of their German clients.

The money withdrawn was being held in Paris by the German banks for the account of German business houses and also for the German Government, the latter's policy having been to establish credits in foreign currency in Paris, Brussels, and London to meet reparation payments.

Reports have also reached Paris banking circles that the Germans had also withdrawn large sums from the banks in the occupied districts of Germany and from Alsace-Lorraine, but these have not been confirmed.

The German reply to the Poincare ultimatum has not arrived in Paris, but official circles believe it will merely be another refusal and will not delay the imposition of the penalties.

REPORT OF ALLIED COMMITTEE ON GUARANTEES READY NEXT WEEK.

According to Associated Press advices from Paris Aug. 1, the complete report of the Allied Committee on Guarantees will be ready for the consideration of the Reparations Commission next week. It is stated in these advices:

Only sections of the report, which is very long, are being handed to the Commission, just as the Committee completes each one of them. In this way the members of the Commission have been able to begin the study of the contents. It is expected that the Commission will be in a position to give its view on the demand for a moratorium for Germany about the same time that the Premiers make a decision in London.

Regarding the recommendations of the Committee, the New York "Times" of July 29 printed the following from Paris July 28, copyright by the Chicago "Tribune" Co.:

The Guarantee Committee, composed of assistant delegates of the Reparation Commission, to-day made the following recommendations for the reform of German finances under Allied supervision:

First—An international loan to Germany, which is to be shared in equally by Germany and the Reparation Commission.

Second—To cut unnecessary expenditures of 30,000,000,000 marks (roughly, $60,000,000) off the German budget.

Third—A series of new taxes and increased taxes.

Fourth—Measures to prevent the flight of German capital in the future.

These recommendations are the result of months of study of German State finances in Berlin by the Committee, the British and French delegates agreeing. The Reparation Commission will not begin to study the recommendations until Monday.

James Logan, the unofficial American member, helped to write the report.

The Committee points out that service on the German internal loan could be suspended without recommending this.

The apparent desire of Prime Minister Lloyd George to delay his meeting in London with Premier Poincare until early in September is likely to confine the study of Germany's request for a cash moratorium of thirty months, and also the reparations question in its larger aspect, within the Reparation Commission. A temporary decision will allow Germany a moratorium of two or three months.

The new attitude of Mr. Lloyd George is likely due to the discovery of M. Poincare's radical plan for settling the reparations problem. The general idea of M. Poincare is to reduce the reparations bill, dollar for dollar, with reduction of the Allied debt and German payments. M. Poincare offers cancellation of the war claims against the European allies in return for English cancellation of the French debt. He demands priority for the devastated regions.

The French Cabinet decided yesterday to make public the French proposition in a few days unless Mr. Lloyd George agrees to receive M. Poincare in London soon.

PLAN FOR FINANCIAL CONTROL OF GERMANY.

The following from Berlin, July 30, is copyrighted by the New York "Times":

The Foreign Office holds that Germany is not bound by its agreement with the Allies' Guarantee Committee unless there is a substantial moratorium on reparations payments. It is pointed out that the agreement, though as yet only in principle, gives the Guarantee Committee the right to exact timely statistics and information concerning Germany's financial plans and binds Germany to pass more strictly on the flight of German capital to foreign markets.

The most important provision is that two representatives of the committee are to be formally accredited to the German Finance Ministry, one for matters of revenue, the other for matters of expenditure. To these representatives must be submitted without any special demand all budgets, supplementary budgets, fiscal bills and administrative finance plans.

The Guarantee Committee's representatives are empowered to inspect local taxation offices, though without violating the secrecy of the individual taxpayer. The committee must be daily informed of the developments affecting the floating debt. Banks, before transferring money abroad must obtain official sanction for the transmitters at the local taxation office. Exporters caught smuggling out capital indirectly through leaving in the foreign markets the proceeds of their sales to other countries, maybe deprived of the right to export.

GERMAN FINANCE MINISTER HERMES SAYS MORATORIUM AND INTERNATIONAL LOAN ARE NECESSARY TO COUNTRY'S STABILITY.

Declaring that only through a moratorium and an international loan could Germany co-ordinate her chaotic currency and balance her budget, Dr. Andreas Hermes, German Minister of Finance, asserted that "doctoring on symptoms is useless and senseless." Som of his further observations are reported as follows in the Associated Press cablegrams from Berlin Aug. 2:

"'Big stick' policies are bad medicine to cure economic ailments," the Minister added.

Dr. Hermes pointed out that the crucial evil infesting present-day world politics might be said to be an arbitrary inclination to ignore the obvious interdependence of international economic interests and failure justly to appraise national psychologies.

"In some quarters," Dr. Hermes continued, "it is believed even to-day that a country of such economic importance as Germany has been during the last decade, and is now fundamentally, can be bled ruthlessly without grave international results."

The Minister of Finance said the opposition forces had done nothing to help the Germans clarify the domestic political atmosphere in such a way that the weight of their problems could be settled. It was his opinion that had a far-seeing and more tolerant policy been adopted results would have been achieved benefcial to Germany and not injurious to her opponents.

"Burdens have been laid upon us of a severity which is unbearable," Dr. Hermes continued. "We have striven for a loyal fulfillment of our obligations. We have drained the German economic structure, which was already weakened through the effects of a lost war, sacrificed territory and other things of the value of billions of marks, and placed them at the disposal of our opponents.

"Truly it has not fallen lightly upon us. Yet, isn't it true if one works and keeps busy, somewhere he must eventually see light at the end of his path? We need air and light."

Dr. Hermes asserted that the fall in the mark, with its ruinous effects, was an urgent warning. It was his opinion that it was impossible to think that efforts were being made to drive Germany's economic structure into collapse, since owing to her normal economic connections with various people the consequences would be incalculable.

Chancellor Wirth and Dr. Hermes to-day discussed reparations and clearing payments with the departmental chiefs of the Ministries of Finance and Economics. The session lasted several hours. It was said the conference was of a wholly informal nature, the experts having been summoned for the purpose of giving information to the Cabinet Ministers, who felt that they were in arrears regarding the present status of the reparation issue, owing to precedence recently having been given by the Cabinet to deliberations over the Bavarian conflict.

In official quarters to-day it was denied that there was any definite information concerning a moratorium for Germany. The belief was expressed that this issue would not be decided prior to the coming discussion between Premier Lloyd George and Premier Poincaire in London.

AUSTRIAN BANK PLANS.

A cablegram as follows from Berlin (copyright) appeared in the New York "Times" of July 31:

Financial conditions in Vienna show no improvement. The National Council has sanctioned the statutes for a new national bank, but the provisions have been undesirably weakened as compared with the original plan. For instance, the paid-up capital is to be 60,000,000 Swiss francs instead of the proposed 100,000,000.

These changes have also reduced the proposed reserve against note circulation. In their present form the statutes provide that note circulation must not exceed the reserve of precious metal and foreign currency more than threefold, and they declare that foreign currencies contained in the reserve shall be valued for "covering" purposes at the average Vienna Bourse rates. It is added, however, that the Bank may under certain conditions raise its valuation of the reserve if current exchange falls materially.

But this is a repudiation of the original program, which categorically provided for stabilization of current exchange. Further, although the State is not allowed to borrow from the banks, this prohibition does not include provincial parliaments or municipalities. The "Neue Freie Press" criticises the statutes sharply, declaring that they foreshadow continued depreciation of the currency.

BELGIAN SOCIALIST WRITER PROPOSED REPARATIONS BE REDUCED TO 50,000,000,000 MARKS.

Press advices from Brussels July 29 stated:

Former Minister Charles Wauters, the Socialist writer, discussing revision of the Treaty of Versailles in the newspaper "Peuple," considers that once the equitable regulation of inter-allied debts is effected the German debt could be reduced to 50,000,000,000 gold marks. The latter figure would represent the cost of restoring the devastated regions, the article says. It would be divided as follows:

France, 32,500,000,000 gold marks; Italy, 6,250,000,000; Belgium, 5,000,000,000; Serbia, 3,125,000,000, and Rumania, 1,750,000,000. The small fraction remaining would be left to settle among the Allies. M. Wauters considers that such an arrangement comes nearer the conditions of peace foreseen by former President Wilson.

SIGNING OF COVENANT WHEREBY GERMANY WILL PURCHASE PROPERTY FORMERLY HELD IN ITALY.

The New York "Times" reported on July 26 the following from Berlin:

Count Teofilo Rossi, the Italian Minister of Industry, and Count de Neurath, the German Ambassador to Italy, have signed a convention for the purchase of former German property in Italy by the German Government.

The German Government will buy back all the confiscated German property as a whole. It will then be restored to its former owners.

The purchase price is fixed at 800,000,000 lire, to be paid in installments, the first falling due after the agreement is ratified. The property already liquidated or nationalized by the Italian Government for political, historical or military reasons is excluded from the agreement.

HUNGARIAN GOVERNMENT FORBIDS FREE TRADE IN FOREIGN CURRENCY.

Press advices from Budapest, Aug. 3, stated:

Owing to the constant decline of the Hungarian crown and the enormous speculation in exchange the Government has forbidden free trade in foreign currency, it was announced this evening. Within a few days a special department of the Hungarian Bank of Issue will be organized, with the exclusive right to buy and sell foreign moneys.

On Aug. 1 the Associated Press reported the following from Budapest:

Minister of Finance Kallay to-day summoned the country's most important bankers into conference to discuss ways and means for the prevention of further depreciation in Hungarian exchange, so as to avert a situation such as is prevailing in Austria. The Finance Minister asked the bankers to refuse loans to speculators in exchange, and proposed to bring under the supervision of the big banks the transactions of 1,600 smaller institutions.

EXCHANGE RATE ON CROWN IN AUSTRIA REACHES 51,000 TO THE DOLLAR. EXPORTS OF AUTOMOBILES PROHIBITED.

The following press accounts came from Vienna Aug. 3:

The exchange rate on the crown reached 51,000 to the dollar yesterday and the Government is in constant conference with representatives of industry, finance and labor in an endeavor to devise means for averting a complete breakdown. Closer scrutiny is being imposed on demands for exchange and only those necessary to the public welfare are being allowed.

The exportation of automobiles has been prohibited at the request of the trade in order to prevent their purchase at cheap rates for foreign sale.

VIENNA EXCHANGE BUREAU CLOSES TO CHECK DECLINE IN EXCHANGE.

In cablegrams from Vienna Aug. 1 the Associated Press stated:

The official exchange bureau was closed to-day on the pretext that yesterday's enormous transactions had swamped its force. In the street, however, the closure was ascribed to the necessity of gaining a breathing spell in which to devise some means of checking the declining exchange.

According to the newspapers the Government is considering the adoption of the Socialists' plan for prohibition of all imports except breadstuffs, fats, and coal for eight weeks in order to weaken the demand for standard moneys. It is declared the Austrian industries have accumulated sufficient stocks of raw materials to enable them to operate for this period.

AUSTRIA TO ASK ALLIES FOR LOAN OF £15,000,000.

Reports of a request by Austria to the Allies for a loan of £15,000,000 were contained in Associated Press advices from Paris Aug. 1 which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to Dr. Schuler, Under Secretary for Foreign Affairs in the Austrian Government, who has come to Paris to lay before the Reparation Commission details of a plan for Austria's financial reconstruction and to obtain the Commission's approval of a law creating an Austrian bank of issue. The bank is to be used as a means of improving the value of the crown.

The sum of 60,000,000 gold Swiss francs has been guaranteed by Austrian banks as capital for the bank of issue, and subscription through these banks will begin if the plan is approved by the Commission. According to the plan, circulation of the crown will pass into the hands of the bank of issue from now on, and no paper money can be issued without its approval.

FORCED LOAN FOR AUSTRIA.

In reporting the adoption of the bill by the Austrian Assembly providing for a forced interior loan to yield a revenue of 400 billion kronen, press accounts from Vienna July 25, said:

After passing a group of bills, among them the Government's financial measures, the Assembly adjourned to-day for the summer recess. The measures provide for a forced loan, reduction in the number of Federal officials, issuance of bank bills, upward revision of the tariff, and heavy increases in postal telegraph and railway tolls.

Previous reference to the loan appeared in these columns July 22, page 365.

AUSTRIA MAKES MONEY SMALLER TO REDUCE BULK.

The following from Vienna July 10 (copyright by the Public Ledger Co.) appeared in the New York "Evening Post" of July 11:

The devaluation of money could not be better expressed than it is by the Austrian Government which is turning out new hundred kronen bills of much smaller size as, under present conditions, it is impossible to carry enough hundred kronen bills in one's pocket to meet the slightest expense, and there is no need to protect the owner from losing these notes by giving them a larger size.

PAUL M. WARBURG VIEWS AS INCONCEIVABLE INSISTENCE OF U. S. ON PAYMENT OF WAR DEBTS BY ALLIES UNABLE TO PAY.

At the "round table discussion" of "The Rehabilitation of Europe" at the Institute of Politics at Williams College, Williamstown, Mass., on July 31, Paul M. Warburg, former member of the Federal Reserve Board, deprecated "our policy of aloofness" toward Europe, and declared that "we must shake off our foolish and cowardly fear that actively lending a helpful hand in the salvation of Europe might dangerously entangle us and commit us to another war." "It is true," said Mr. Warburg, "that we are helpless to help Europe until a modus vivendi has been found between France and Germany; that is, until the indemnity question has been settled on a truly practicable basis. Unless that settlement can be brought about Europe is doomed beyond hope and repair. But I cling to the belief that the day is near when France will recede from her present suicidal attitude of wanting the milk of the cow and her meat at the same time. When that day comes our confidence in the future of Europe will begin to return, and with that our willingness to change our attitude of aloofness into one of sympathetic co-operation." "In such circumstances," continued Mr. Warburg, "it would seem inconceivable that America would continue to insist on claiming payment for war debts from such of our Allies as plainly could not repay us without disastrous consequences to themselves and to other nations, including ourselves, as well." Mr. Warburg recognized that "public opinion in the United States at present is not prepared for so far-reaching a concession," but expressed himself as profoundly convinced that "if France showed proper spirit of enlightened generosity" our country, "properly guided, would ultimately respond in the same spirit." Addressing the second session of the conference on August 2, Mr. Warburg stated that "it is generally admitted that reasonable stability of exchanges and prices is a prerequisite for the restoration of orderly commerce and trade, and that such stability cannot be attained until a country returns to some definite relation to gold or gold exchanges." America, he said, through her holdings "of gigantic amounts of gold and short and long term obligations of foreign Governments, individuals and corporations, occupies a strategic position which cannot be ignored by any country desiring to return to a condition in which gold obligations are actually payable in gold without any hampering restrictions." Mr. Warburg's address of July 31 follows:

It is a great privilege to be called upon to preside over a round table discussion by these earnest and distinguished experts and students. All honors, however, carry with them a corresponding measure of responsibilities, and, therefore, he who sits in this chair faces a trying task, all the more perplexing because the topic to be considered, "The Rehabilitation of Europe," opens up a field as wide as the African deserts and as full of impasses, thorns, swamps and snakes as the tropical woods of South America. I am frank to admit that in these circumstances I hesitate a good deal before accepting to act as one of the guides of this expedition, and, indeed, I would not have ventured to serve at all had I not been convinced that most of its members did not really require a leader, and that much rather they might be relied upon to help him to pilot the party on its slippery path. It is the duty of the leaders, however, to fix the compass and chart the map, and this they have tried to accomplish in a preliminary meeting.

In order to clarify the problem, they have first asked themselves the question: What are we to understand by the term, "rehabilitation," and what by the term, "Europe"?

To begin with the second question.

We believe it will be well for the purpose of our discussion to agree upon having the term "Europe" mean: Europe minus Russia. The Russian problem is unfortunately so hopelessly involved that, if we wish to grapple with it at all, we might best attack it as a separate, independent topic at the end of our program, except where indirectly it touches our general topic or particular phases. No matter how deeply we may regret it, we cannot escape the conclusion that steps towards the rehabilitation of the rest of Europe cannot wait for Russia's return to a condition of reasonable normalcy, or anything approaching it.

It is obvious that as long as Russia remains in a state of prostration the rehabilitation of the rest of Europe, and indeed of the world, will remain incomplete. And that brings us back to the first question, what, for the purpose of our discussion, we should understand by the term "rehabilitation." It cannot mean Europe's complete return to social, economic or financial conditions such as prevailed before the war. To my mind we must be satisfied with a much more modest interpretation. I think we come nearer to defining our problem if we express it by the question: "How can the further decomposition of Europe be arrested?" In other words, how can Europe secure the first stages of political, social, economic and financial stability?

How far ultimately "rehabilitation" will progress, and how fast it will proceed, is a later consideration. Our immediate concern must be, how can we reach a truly solid foundation and escape the quicksands which threaten to swallow us at present.

The problem of "rehabilitation," as thus defined must be considered from the two aspects of results to be secured:

First, by measures that in themselves and independently are helpful and constructive, and

Second, by measures constructive only in that they destroy, or counteract, the effects of destructive and harmful actions committed in the past or still at work.

Frequently, during the earlier discussions of the problem, it was not recognized clearly enough that the purely constructive work in its most important phases could not be undertaken until some of the most pernicious influences of destructive work had been eliminated. Thus, ever since the conclusion of the Peace of Versailles, the public at large has been led to believe that financial stabilization—so indispensable for the return of sound economic conditions—could and should be brought about by huge international banks regulating exchanges, or by issuing a world currency, or by large international loans, and that the United States, in particular, should play a decisive part in this regard. Ambitious plans towards these ends were launched from time to time by political and financial leaders and stimulated the people's expectations at home and abroad. All the keener was their disappointment and resentment when, one after another, these schemes failed to materialize.

It is better understood to-day that internal organic troubles must be cured before external remedies can be applied with success, in other words, that loans for purposes of stabilization can neither be placed on a comprehensive scale, nor that they can serve any permanently constructive purpose, unless at the same time the underlying conditions are straightened out. No sane architect would put a new roof upon a building without first underpinning a thoroughly rotten foundation. He would be all the more reluctant to tackle the job in a case where the owners frankly objected to seeing the crumbling houses of their neighbors put in order, and where they could not be brought to realize that they themselves were bound to become submerged in the general wreckage if the adjoining party walls were not prevented from caving in. It is hard to see how even the most unwilling minds can escape the conclusion that economic and social rehabilitation in Europe are predicated upon the re-establishment of orderly and more normal internal and international political relations, and upon the removal of some of the most flagrant artifical impediments that now block the way.

While, with its many ramifications, the question reserved for our round table discussions thus had the advantage of opening up an almost unlimited range of interesting topics, it presents at the same time the distinct disadvantage of raising a problem so closely interlocked that views, conclusions and suggestions concerning each phase can only be developed upon certain preliminary assumptions. And these assumptions, in many cases, will again be of a character that will relegate us to the modest role of expressing fond hopes and wishes, while the ultimate fate would rest helplessly in the hands of all too powerful or all too powerless politicians. But that must not discourage us. Even though we know, that since 1919, conferences of experts of the highest authority have over and again discussed our problem and, with insignificant variations have always reached the same general conclusions without being able to arrest the continuous progress of Europe's decomposition, it is true none the less that under the growing pressure of inevitable economic consequences, the breach is constantly widening through which truth and reason will enter. We must not be reluctant, therefore, in our discussions to re-state things already convincingly expressed by others. Reiteration of facts, presented courageously and without bias, is, indeed, a service of the greatest importance at this juncture. Perhaps it may be well for us in this regard to remember a paragraph written by Maynard Keynes in his preface to Section Four of his "Reconstruction in Europe" series, published in the Manchester "Guardian." He says:

"Whilst no individual can much affect events which are the resultant of innumerable particulars, nevertheless the totality of individual wills, if they can be set moving rightly, can repair the injury which another totality of wills, wrongly directed, have done."

There never was a time when the world was faced with graver political, social, economic, financial and moral issues, than the present. There never was a time when clear and unafraid thinking was more needed than now, when public opinion governed the fate of peoples more completely than it does to-day, and when it was more thoroughly misguided and misinformed.

There never was a time when public men were offered a greater opportunity to serve their countries by speaking the truth, or when more brazenly and more cowardly they whispered the truth in private, while from the housetops and soap boxes they told the stories that would get them votes and keep them in their political jobs.

Democracy, for whose victory millions bled and died, is being stabbed in the back by selfish political leaders; it can be saved only by enlightened and courageous public opinion.

I trust I may count on your indulgence for this seeming digression; but to me these thoughts are the very essence of the work of these round-table conferences. What we say in the confines of this room is not meant to serve as headlines for the papers; but by a frank and unbiased discussion we hope to compare, clarify and broaden our views, and then—each in his way—with all the greater strength to carry our conviction into the hearts and minds of others. Our distinguished guest, Mr. Lionel Curtis, upon landing in the United States, said recently: "In the long run the foreign policy of any nation is determined by public opinion. In so far as public opinion is sound, the resulting policy will be right; in so far as public opinion is wrong, the resulting policy will be wrong."

No truer, no timelier words could have been said, not only to the peoples of Europe, but also to our own.

If the present attitude of the people of the United States with regard to Europe should be permitted to become the closing chapter of the great part we played in the World War, it would be a grave injustice to our country.

Every war that can be won only by the united will and unreserved devotion of a nation must end in defeat unless it arouses the passions and emotions of the people, and at the same time stuns the logic of cool deliberation. America rose to the call with a burst of patriotism and idealism that aston-

ished the world. The war has been over now for almost four years; America's passions and emotions have died down, but, strange to say, she has not yet been able to shake off the condition of intellectual drowsiness into which she had been stunned. From a superlative moral effort we seem to have sunk into a subnormal condition. The Peace of Versailles and the subsequent events were a deep and shocking disappointment to the people of the United States. They appear now to be afraid lest another burst of idealism might lead them once more into new sacrifices and fresh disillusions. In self-protection we are surrounding ourselves with a wall and moat of cynicism and selfish materialism, which are to guard us against being drawn into the snares of European diplomats, or into the battles of her implacable militarists, with our shield and sword besmirched and deadened by party politics. But plain reasoning would tell us that neither morally nor materially can we hope to find a satisfactory solution in such a state of mind. We must arouse ourselves from our present condition of intellectual coma if we wish to do justice to our self-respect and self-interest. If plain logic tells us that in order to prosper the United States needs reasonable stability in the rest of the world; if, as every child knows, trade means exchange of goods, how do we expect to see our world commerce restored, while Congress strives still further to increase our inordinate power to sell and collect, even though the ultimate result of such a policy would needs be further to weaken the ability of other nations to settle with us? Can thinking people fool themselves into the belief that billions of dollars of international debts can be paid without inquiring by what means, and with what consequences, these settlements could be effected? Can any sane person believe that the standard of living in Europe can sink to deplorably low levels without affecting our own industries or standards? Or, that in such circumstances, we could build and maintain a Chinese wall that would keep out a tidal wave of European goods or, failing that, ward off a tidal wave of starving people, who would have to consume in our midst the goods that we could no longer export to them.

It is true that we are helpless to help Europe until a modus vivendi has been found between France and Germany: that is, until the indemnity question has been settled on a truly practicable basis. Unless that settlement can be brought about Europe is doomed beyond hope and repair. But I cling to the belief that the day is near when France will recede from her present suicidal attitude of wanting the milk of the cow and her meat at the same time. When that day comes our confidence in the future of Europe will begin to return, and with that our willingness to change our attitude of aloofness into one of sympathetic co-operation. In such circumstances, it would then seem inconceivable that America could continue to insist on claiming payment for war debts from such of our Allies as plainly could not repay us without disastrous consequences to themselves and to other nations, including ourselves, as well. That public opinion in the United States at present is not prepared for so far reaching a concession is no doubt true; but if France showed the proper spirit of enlightened generosity I am profoundly convinced that our country, properly guided, would ultimately respond in the same spirit. I believe, however, that as in the case of naval disarmament, we shall first have to reach an understanding with England about the funding and ultimate payment of her debt to us. As long as we tie the English debt, which our people may hesitate to forego, to those of our other Allies, whose debts under certain conditions clearly should be forgiven, no headway can be made.

When once the fundamental questions are properly disposed of, the subsequent economic and financial operations, bewildering as they may seem to-day, will solve themselves one by one in comparatively simple and natural ways, and it will not be difficult to play our part effectively and wholeheartedly in them, provided always that public opinion will demand it, and provided also that relief may not come too late.

There remains not much time to be wasted; indeed, the avalanche is gaining speed at so terrific a rate that it is doubtful to-day whether it can be arrested in its fateful plunge.

The topic of inter-Allied debts will form the subject of special study and deliberation under the able leadership of my good friend the Hon. Oscar T Crosby, who has just returned from a prolonged stay in Europe, thus adding first-hand information to the treasure of knowledge accumulated during his years of active connection in Washington with war finance. I was doubtful, therefore, whether it would be quite proper to include in my opening remarks any observations concerning inter-Allied debts. But, in surveying the question of Europe's rehabilitation, I found it impossible to leave unconsidered the role that America will have to play in that connection. A consideration of that relation leads, however, inevitably into the hornet's nest of inter-Allied debts, and while our round table will, of course, leave to Mr. Crosby's group the duty of making an exhaustive study and authoritative report on that topic, I do not see how we can entirely avoid it.

And that brings me to the question of the general plan that your chairmen have ventured tentatively to prepare for the four weeks session, and which they beg leave to submit for your approval.

We propose to start from the roof and go down from one story to the other until we reach the foundation. That will best enable us to develop in each case the understructure on which the superstructure must rest, and the inter-dependence of the various phases will be brought out most clearly in that manner. It is suggested that each week be devoted to the special discussion of particular phases thus lined up, under the chairmanship of men especially interested in the topics involved. Thus, the Wednesday August second session, at which it will be my privilege to preside, will be devoted to the discussion of "Stability of Exchanges as a Pre-requisite for the Restoration of Orderly World Trade." This discussion is expected to develop the fact that stability of exchanges is predicated upon the return to some definite relation to gold standards, and that the chances of success in that regard depend on the restoration of credit, which in turn calls for the cessation of the issue of excessive Government indebtedness and circulating notes. The two meetings of the second week will be devoted to the topic of "Reparation." It is felt that the unsatisfactory condition in which this question finds itself is the millstone around Europe's neck, which is bound inevitably to drag her down unless a proper solution is found in the very near future. Restoration of credit and the rehabilitation of Europe, it is believed, are beyond our grasp without a practicable readjustment of the reparation question. There is nobody in the United States who has given this problem a more earnest and more continuous study than Mr. Paul D. Cravath. He was in Europe during the war as the legal adviser of the American Mission to the Inter-Allied Conference, held at the end of 1917, and during 1918 of the American Mission to the Inter-Allied Finance Council. He also prepared a study of the indemnity problem for the American Mission to the Peace Conference. He has been in Europe every year since then, and has only recently returned from his last trip. I think we are to be congratulated upon having secured his acceptance as the leader of the discussion on this topic. The two meetings of the third week will be presided over by the Honorable D. F. Houston, whose vast experience as head of the United States Treasury, qualifies him, like nobody else, to guide and enrich a discussion of the "Rehabilitation of Governmental Credit." This topic will lead, as a matter of course, into a discussion of balanced budgets, abandonment of avoidable unconstructive expenditures, removal of harmful trade barriers, increase of production, stability of prices and wages as the prerequisite of an effectual and non-destructive system of taxation, &c. The fourth week will be devoted, it is proposed, to the part to be played by America in Europe's rehabilitation, to the problem of Russia, or that of any other particular country, in case that be desired, and finally to the summing up and to the presentation of general conclusions and recommendations. This final session will be in the hands of Dr. B. M. Anderson, Jr., the economist of the Chase National Bank of New York, who is known to all of you as one of our leading economists and ablest writers on present economic world questions. In addition, Doctor Anderson will give you, at this opening session, a survey of the problem as he sees it. Mr. Henry Mills has consented to act as secretary of the meetings, of which a stenographic record will be kept for the benefit of the Institute. Nothing will be reported by the press, however, except after consultation with the director of relations with the press, or unless at the special request of the speakers.

I hope that time will permit the members of the round table to dwell in their discussions, not only upon the material, but also the moral, side of the rehabilitation problem. The latter phase, to my mind, is of all the greater significance because, as we shall see, the moral aspect of the case has most important bearing on the practical side of the question.

It is the curse of our present generation that too many of us profess the one thing, and do the other. While this is bad enough when applied to the individual, it is fatal when it becomes characteristic of nations as a whole. Since the armistice the art of breaking pledges—openly or by sophistry—has become a science. The consequence of such a condition must be either a fatal lowering of the general morale of the people—such as unfortunately we witness already in many countries—or a moral uprising that in a burst of indignation openly acknowledges errors committed (pardonable enough after the heat of the war), and undoes some of the harm, as far at least as it still can be done. England and Italy are boldly moving in this direction; in the United States progress on these lines has been disappointingly slow. A few of our men have had the courage to speak out, but if we compare the attitude of English statesmen, men of science and letters, and of British labor, with that of our own; if we read their books and papers, we are forced to confess that it is time for us to wake up and speed up. The moral aspect of the case has a distinctly practical bearing upon the problem, because without a return, or nearer approach, to what I should like to call our pre-armistice ideals, there is small hope for the creation of an atmosphere in which anything but the rankest selfishness and materialism will govern the attitude of man to man, of class to class, and of people to people. That is not the atmosphere in which production thrives, in which people make efforts to save, or in which nations would stop wasting their substance in excessive armaments. The pulpit, the platform in school and college, the rostrum, and the printing press offer unequaled opportunities for service at this juncture in the proper guidance of public opinion.

We must shake off our foolish and cowardly fear that actively lending a helpful hand in the salvation of Europe might dangerously entangle us and commit us to another war. To begin with: Whether we play the ostrich or not, our international finance and trade relations are such that we cannot possibly avoid being deeply involved in European affairs, as, indeed, we were before the war, and are to-day. Moreover, our intervention insured the winning of the war, and determined the terms of the armistice, and in a great measure, the map and living conditions of a new Europe. Can we, in self-respect, now smugly wash our hands of the whole affair because we are tired and disgusted? Moreover, no military intervention on our part is involved or urged. We could render invaluable services, however, by permitting our "unofficial observers" to take a seat officially at the council table and to tell Congress and the people what, in four critical years, they have "observed," so that, based upon authoritative facts, the country could at last form a clear and definite opinion about the problem that confronts it. Not military operations or blockades, but only moral pressure—and if need be economic pressure—is what is required at this time in order to help the moderate and constructive elements to overcome the destructive and militaristic forces that, in or out of power, block the path to the world's return to genuine peace and healthy prosperity. Governments could co-operate on such lines without waiting for the day when all the "i's" will be dotted and the "t's" crossed in the instrument that some day will unite them in a league, or association, or whatever its name may be.

I think the term "round table" conference was invented because it is the duty of the leader of such a discussion to put his head on the table, so that the other members may have the fun of swinging their axes and chopping it off. I have prepared my introductory remarks with this end in view, and shall cheerfully face my judges and executioners, if by offering my neck I should prove instrumental in starting a free and fruitful debate. In any case, I thank you for your courtesy and indulgence in listening to me so long.

Mr. Warburg's observations of the 2nd inst. on the gold standard follow:

As a thesis for this first part of our discussion and expressing it in very rough terms may I submit the following:

Rehabilitation of Europe involves the return to a state of things where countries once more function fairly normally as economic units individually and in their relation to one another and, collectively, in their relation to the United States. Europe's recuperation on the other hand cannot be hoped for until certain internal and external condition and influences are eliminated, which make for unbalanced budgets, resulting in excessive and uninterrupted increases of government indebtedness and note circulation, with their concomitants: depreciation of money, wildly fluctuating prices for goods, wages and exchanges, disorganization of industries and trade, extreme and destructive taxation, cruel suffering on the part of all classes, with consequent social unrest.

It is generally admitted that reasonable stability of exchanges and prices is a prerequisite for the restoration of orderly commerce and trade, and that such stability cannot be attained until a country returns to some definite relation to gold or gold exchanges. Some nations will undoubtedly, sooner or later, return to the level of their old ante-bellum gold parities. Some, undoubtedly, will never return to the old level; while others are still in doubt as to whether or not they should seek their future gold parity on a new basis or make a seemingly hopeless attempt to return to the ante-bellum standard. America, through her holdings of gigantic amounts of gold and short and long term obligations of foreign Governments, individuals and corporations, occupies a strategic position which cannot be ignored by any country desiring to return to a condition in which gold obligations are actually payable in gold without any hampering restrictions.

We may expect that most countries thus returning to a gold standard will wish to secure the command of some of our yellow metal so as to make it serve as a gold reserve. But that is not all; in addition they must have a very definite assurance that their main foreign creditors by pressing the sale or collection of the debtor's funded or refunded obligations will not endanger a new established gold standard. Before most of them may venture to return to unrestricted gold standards debtor countries must,

therefore, be protected through cancellation, or carefully circumscribed extension of threatening foreign debts. In addition, however, their general credit must be restored to such an extent that they will be able to borrow in foreign markets, not only for the purpose of securing the first gold reserve, but also to command a reserve borrowing power upon which to fall back in case seasonal demands or unexpected emergencies should lead to heavy adverse balances and temporary drains. It would be madness and a senseless waste to make gold loans to countries that are menaced by uncertain credit, heavy adverse trade-balances and large foreign debts. The gold so loaned would travel across the ocean with an "excursion ticket" because the debtor country in such cases would not be able to hold it.

It is true that the return to the gold standard is the dot on the "i", that it is the finishing touch without which recuperation would remain incomplete. But it can only be brought about after, or in connection with, a thorough restoration of credit. Without wishing to discuss the ultimate merit of the plan suggested, such schemes as proposed in Senator Owen's and Senator Hitchcock's foreign exchange banks, or Mr. Vanderlip's international Federal Reserve plan, are dealing with the sauce in which the chicken is to be served before the poor bird has been hatched. Neither Russia, nor Austria, (nor Germany, nor France, nor Italy for that matter), could be saved by the sole remedy of substantial gold loans,—or other operations for the purpose of stabilizing or steadying their exchanges —unless underlying conditions are first straightened out. It has been well said that to try to cure the patient by "fussing with foreign exchanges" is like trying to break a fever by blowing upon the thermometer.

After the accomplishment of the most essential preliminary steps towards the restoration of Europe's credit of which the most important are the granting a moratorium to Germany liberal and thorough enough to make it effective and the reduction of the ultimate reparation charges in cash or kind to a reasonable and practicable scope—then America's and England's constructive tasks can begin. They would consist primarily in the cancellation of some of the debts owed them by their allies, and with the assistance of some of the neutrals in the grant, of a substantial loan to Germany for the benefit of herself and of some of her main creditors. Finally, banking syndicates in countries enjoying a free gold standard could grant credits to foreign banks acting for the benefit of the central banks in countries returning to the gold standard. Our Federal Reserve banks could assist in such moves by gold loans or exchange purchases. In addition, our market would have to continue to absorb large amounts of foreign securities in order to assist other countries to settle their debit balances with us and in order to enable Europe to buy our goods and live during the period of recuperation.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks under the June 1922 statement with the return for May:

ASSETS.

	June 30 1922.	*May* 31 1922.
	$	$
Gold and subsidiary coin—		
In Canada	60,203,255	60,485,710
Elsewhere	15,141,085	14,888,276
Total	75,344,340	75,373,986
Dominion notes	163,174,830	151,234,364
Deposited with Minister of Finance for security of note circulation	6,614,463	6,534,020
Deposit of central gold reserves	53,752,533	55,252,533
Due from banks	181,513,680	182,471,328
Loans and discounts	1,471,895,931	1,479,362,434
Bonds, securities, &c	318,753,310	313,490,564
Call and short loans in Canada	99,804,892	101,239,898
Call and short loans elsewhere than in Canada	174,613,572	186,546,931
Other assets	108,032,691	109,470,572
Total	2,653,500,242	2,660,976,628

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	124,993,500	124,413,600
Capital paid up	124,239,632	124,116,539
Reserve fund	130,175,000	130,175,000
Circulation	166,085,839	155,652,145
Government deposits	89,024,568	96,412,308
Demand deposits	871,528,507	861,619,731
Time deposits	1,181,404,188	1,197,789,747
Due to banks	45,467,481	45,964,805
Bills payable	6,171,595	6,134,074
Other liabilities	21,313,763	23,807,166
Total, not including capital or reserve fund	2,380,995,941	2,387,379,976

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

ARGENTINE GOVERNMENT REJECTS BIDS FOR LOAN—FURTHER PROPOSALS SOUGHT.

The New York "Times" of Aug. 1 stated:

The Argentine Government has notified bankers here that all bids for the pesos loan requested for last Saturday have been rejected. Four bids were received. One of them was submitted by a syndicate headed by the Guaranty Co., another by a National City Co. syndicate and a third by Blair & Co., Inc. The fourth bid was in behalf of British bankers.

There were no bids for the entire amount offered, approximately $200,000,000. This was considered by the American bankers too large an amount to be sold in the New York market at the present time. It is the general belief in the financial district here that the request for bids was merely a "feeler" put out in the market, and that a more modest request for new proposals will be received later in the year.

On Aug. 2 press advices from Buenos Aires stated:

Despite the rejection of the bids made by American banking interests last Saturday, the Argentine Government is still prepared to entertain proposals for a 500,000,000 peso loan under more favorable terms than were then offered, it is indicated in offical circles.

Reference to the call for bids was made in our issue of Saturday last, page 486.

RATIFICATION BY JUGOSLAVIAN PARLIAMENT OF $100,000,000 LOAN.

Belgrade press advices July 23 reported the ratification by Parliament, by a vote of 163 to 10, of the loan of $100,000,000 contracted for in the United States. The initial offering of $25,000,000 of the bonds was referred to in our issues of June 17, page 2664, and July 1, page 22.

OFFERING OF KANSAS CITY JOINT STOCK LAND BANK BONDS.

A syndicate composed of Blair & Co., Inc., the First National Co. of Detroit, and Kelley, Drayton & Co., offered on July 31 a new issue of $2,100,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5% farm loan bonds. The issue is dated May 1 1922 and becomes due May 1 1952. The bonds, which are redeemable at par and interest May 1 1932 or any interest date thereafter, were offered at 103 and interest, to yield 4⅝% to the redeemable date and 5% thereafter. They are in coupon form, in denominations of $1,000 each, and are fully registerable, and are interchangeable. Interest is payable May 1 and Nov. 1, and principal and semi-annual interest are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York.

The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. They are issued under the Federal Farm Loan Act, are the obligations of the Kansas City Joint Stock Land Bank of Kansas City, Mo., and are secured by deposit of first mortgages on farm lands or United States Government bonds or certificates of indebtedness. As we reported in our issue of May 20, page 2190, the bank was chartered by the Federal Farm Loan Board on Jan. 9 1918 as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name, Kansas City Joint Stock Land Bank, was adopted by an amendment to the charter approved by the Federal Farm Loan Board, effective May 18 1922. In a letter to the syndicate offering the present issue, Walter Cravens, President of the bank, says under date of July 28:

The paid-in capital of the Bank is now being increased to $1,170,000, which under the law carries double liability. It has outstanding $15,452,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest Joint Stock Land Banks of the United States.

From the very beginning the Bank has been successful and the United States Supreme Court has held that the bonds of the Joint Stock Land Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation. At the present time the Bank holds over $14,523,000 farm loan mortgages.

A $4,000,000 ffering of the bonds of this bank was referred to in our issue of May 20, page 2190.

LIVE STOCK MEN COMPLAIN OF UNJUST CHARGES.

Charges of maintaining unjust, unreasonable and discriminatory rates for the sale and purchase of live stock and of conducting "an overdone and overmanned business" have been made before the Packers and Stockyards Administration against the live stock exchanges at Chicago, Kansas City, Omaha, St. Paul and Portland, and all commission men market agencies at these markets, and against individual commission firms at Fort Worth, by the American National Live Stock Association, the National Wool Growers' Association, and 13 State live stock associations. The complaints were sent out July 29 by the Secretary of Agriculture to each of the defendants, who were given until Sept. 1 1922 to file an answer or satisfy the complaints. In making this announcement August 1 the U. S. Department of Agriculture says:

The producers' organizations making the complaints represent that the live-stock commission charges are substantially 100% higher than those prevailing on these markets in 1905, that they are unlawful and should be reduced. They also complain that charges are discriminatory in that a great average per car charge is imposed and collected on shipments of certain classes of light-weight live stock than is imposed on heavier animals where a smaller number is loaded in a car. They also point out that in assessing charges no distinction is made as to the value of the individual animals, or the gross per car value of animals selling at a low price as compared with those selling at a high price. Further, they complain that charges for the sale of mixed live stock in car lots, and for the sale of unmixed or mixed live stock of two or more owners, and for the purchase of stockers and feeders, are unjust, unreasonable, and discriminatory.

The complaining associations ask, on behalf of all shippers of live stock to the markets mentioned, for an award of damages against the defendants by the amount of commission charges collected over and above what may be determined by the Secretary of Agriculture to be reasonable and just, reparation to date from the time these agencies became registrants under the Act.

The producers' organizations also direct attention to the alleged general belief of stockmen that the live stock commission business is overdone,

that there are too many men engaged in it and that because of the large number gaining a livelihood from it an unfair, unjust, and unreasonable burden is imposed on the shippers of live stock.

NEW CANADIAN STAMP TAXES.

Among the new stamp taxes which became effective in Canada on July 28 is one making checks subject to a tax of 2 cents on every $50, the maximum tax being limited to $2. In reporting that steps to protest against this tax had been considered on July 27, the Montreal "Gazette" of July 28 stated:

A joint meeting, under the chairmanship of Mr. Zeph Hebert, of members of the various trade branches of the Board of Trade was held yesterday afternoon at 2.30 o'clock in the Council Chamber to consider what action, if any, might be taken to secure alteration of the tax on cheques, drafts, &c., which becomes effective on Aug. 1. Representatives of the following associations attended: Montreal Produce Merchants Association, Wholesale Grocers' Guild, Wholesale Dry Goods Association, Real Estate Board, Merchandise Brokers' Association and Metal and Hardware Association.

It being doubtful whether the Government would have the power to alter the tax or postpone its coming into effect on the date fixed by Act of Parliament, and the early departure of the Minister of Finance for Europe precluding the possibility of effective protest at the moment, it was decided that the Council of the Board of Trade should be asked to arrange for a deputation, representing all the trade associations of the Board, to wait on the Hon. Mr. Fielding at an opportune time, for the purpose of bringing to his attention the serious effect of the tax on different trades, more especially on export business, and to urge that the tax be changed from the present graduated scale to a flat rate.

Produce Trade Hit.

One of the most serious objections to the cheque tax as adopted at last session of Parliament, it was stated, is that in some lines of business, notably export trade in all natural products, such as butter, cheese, eggs and grain, it has to be paid several times over on the same goods, with the result that the exporter of Canadian produce is handicapped in his competition with produce from other countries.

Announcement of the new taxes was contained in a Canadian Press dispatch as follows, which appeared in the Toronto "Globe" of July 29:

With the first of next month, important changes will apply to the stamp taxes on telegrams and cables, cheques, promissory notes, bills of exchange, overdrafts, express money orders and stock transfers. The rates in effect on Aug. 1 will be:

Telegrams and Cables.—Three cents on each message (other than press messages) costing 15 cents or more.

Cheques, Bills of Exchange, Promissory Notes, Express Money Orders.—Two cents for each $50 with a maximum tax of $2.

Stock and Bond Transfers.—Three cents per hundred dollars of par value.

The above tax on bills of exchange and promissory notes applies when they are transferred to a bank in such a manner as to constitute the bank the holder, or when they are delivered to a bank for collection. In the case of a promissory note transferred to a bank for an advance by the bank or advances by way of overdraft, the tax is two cents for every $50 of the maximum amount advanced.

The New York Trust Co. in a circular letter July 31 calling attention to the new taxes said:

We invite your attention to the recent Act passed by the Dominion of Canada Federal Government, in accordance with which, beginning Aug. 1 1922, cheques payable at or by any bank in Canada or drawn upon or addressed to any such bank and requiring or directing payment of a sum of money, are subject to a stamp tax of 2 cents for every $50 or fraction thereof, the maximum charge being $2.

In negotiating Canadian cheques through this company, this fact should be taken into consideration in all cases. If such cheques do not bear the requisite stamps upon receipt in Canada, the relative amount will of necessity be deducted from the proceeds.

You may also be interested to learn that the tax on bills of exchange payable in Canada on demand or at sight or on presentation or within three days after date or sight, is the same as that on cheques. The tax on other bills of exchange and promissory notes payable in Canada has been increased to 2 cents per every $50 or fraction thereof; and in the case of promissory notes payable on demand, the tax is collectible each and every quarter on the maximum amount outstanding during the quarter.

TAX ON NEW YORK CITY BANK SHARES UPHELD BY COURT.

The assessment of 1% imposed by the Commissioners of Taxes and Assessments of the City of New York on bank shares has been upheld by the Appellate Division of the Supreme Court, which has affirmed an order of the lower court and dismissed a suit brought by the Hanover National Bank of this city, to review the assessment. The decision was given in a test case, suits having been filed by nearly every bank in the city; the banks oppose the law because it requires the deduction of 1% on the shares from the dividends paid to stockholders and imposes a penalty for non-compliance therewith.

LOAN OF $4,600,000 TO RAISIN GROWERS OF SAN JOAQUIN VALLEY.

Announcement is made of a loan of $4,600,000, at an equitable rate of interest and upon liberal time allowance, to the raisin growers of the San Joaquin Valley to assist in the proper marketing of the raisin crop. We are advised that the loan has been possible through the recent merger of banks in 24 California cities under the leadership of the First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Co. These banks, it is stated, have been joined in the raisin financing by the Mercantile Trust Co. of San Francisco. It is also stated that this financing, arranged by W. A. Sutherland, Vice-President of the Los Angeles Trust & Savings Bank at Fresno, with papers drawn by J. Dabney Day, Vice-President of the First National Bank of Los Angeles, will have a full effect upon the prosperity not only of the San Joaquin Valley, but of all California from Fresno south, because proper marketing of the raisins will return additonal moneys to care in due rotation for other California crops.

COURT DENIES DISTRICT ATTORNEY USE OF FULLER & CO. BOOKS.

Judge Hand in the Federal District Court on Aug. 3 denied District Attorney Banton access to the books of the failed firm of E. M. Fuller & Co. The books will remain in the hands of the Federal receiver, Samuel Strasburger. The partmers in the failed firm, Edward M. Fuller and William F. McGee, when it failed stipulated that the books and other records were to be used only in the bankruptcy proceedings. Judge Hand in his opinion said:

This is a motion to restrain the receiver from turning over the books to the New York County District Attorney or County Grand Jury in response to a supoena. It is argued that this court is without jurisdiction to grant the relief prayed for and that the question must be raised in the State Court. I do not think this is so.

The books got into the possession of the receiver with all the bankrupt's rights reserved, and the receiver only held them to aid his civil administration. When it is meant to use them in a criminal proceeding this Court is bound to see that the bankrupt's run no risk of losing the privilege which was guaranteed upon their surrender of the books and that their contents are not disclosed to the authorities entrusted with enforcing the criminal law. The only way to be sure that this is done is to see that they are retained.

Mr. Banton said he would appeal to the United States Supreme Court.

GUARANTY TRUST CO. BIDS IN PRACTICALLY ALL RYAN COLLATERAL.

On Wednesday of this week (Aug. 2) the stocks and bonds and other collateral deposited with the Guaranty Trust Co. and other banks for loans of approximately $14,000,000 by Allan A. Ryan were sold, Judge Hand in the Federal District Court on Aug. 1 having denied the motion of the receiver for a stay to enjoin the sale. The following account of the sale appeared in the New York "Times" of August 3:

The Stutz stock and other securities of Allan A. Ryan sold at auction yesterday brought $3,615,791. They were collateral in banks to secure loans of about $14,000,000. The Guaranty Trust Co., the largest of the secured creditors, bought in practically all the Stutz and with it the control of that corporation. George L. Burr, Vice-President of the Guaranty Trust Co., was the successful bidder for all but 1,500 of the 134,414 1-3 shares of Stutz put up by Ryan as collateral. The Stutz stock sold for $20 a share, compared with the peak price of $701, which it reached when Ryan engineered the famous Stutz corner two years ago.

The auction was conducted by Adrian H. Muller & Son, at the direction of the Guaranty Trust Co., the Lawyers' Title & Trust Co., the Chase National Bank, the Chase Securities Corporation, the Empire Trust Co., and the Mechanics & Metals National Bank, the principal banking creditors. Of the proceeds of the sale, $3,087,418 was derived from the sale of securities offered for the account of the "Guaranty Trust Co. of New York, individually or as trustee" and $528,373 from the sales of securities offered by the other banks. The sale attracted an audience of 500, including George F. Lewis, personal attorney for Allan A. Ryan, and representatives of banks, brokerage firms, private banking institutions and individuals who attend such sales in the hope of picking up bargains.

In front of the auctioneer's stand was a table at which sat Vice-President Burr of the Guaranty Trust, as well as Mr. Lewis and representatives of other banks. The procedure was in decided contrast with the previous occasion when Stutz stock was offered by the same auctioneer following the suspension of the shares from trading on the New York Stock Exchange and when the short bid it up to $701. Of the 65 lots of securities and claims offered for sale Mr. Burr bid in all but six for the Guaranty Trust. The first block of Stutz was 4,500 shares. The first bid was $15 a share. This was immediately raised to $20 a share, and with little hesitation the auctioneer pounded his gavel and announced the block sold. In most of the other blocks offered bids started around $19 and were immediately closed at $20 a share.

In all $134,414 1-3 shares of Stutz were offered. It brought a total of $2,688,280. All but 1,500 shares, bought in by the Empire Trust Co. for $30,000, was taken by the Guaranty Trust.

Mr. Lewis, personal attorney for Mr. Ryan, acted only as a spectator until almost the end of the sale. At the time of the offering of claims held by Mr. Ryan against certain individuals Mr. Lewis took his first part in the proceedings. This was due to the fact that a claim held by Mr. Ryan against Mr. Lewis, amounting to $4,450, was being offered for sale. When the auctioneer offered the claim a roar of laughter arose from the gathering. This note was offered near the end of the sale and the active bidders were in a jocular mood. When the auctioneer asked, "What am I bid for this claim of $4,540 against G. F. Lewis?" Mr. Burr bid 50 cents. Mr. Lewis raised the bid to $1 and followed it to $15. The claim brought $100.

A claim for $31,359 against C. O. Connor brought active bidding from $1,000 to $2,500. A claim of $366,197 against C. S. Ryan was disposed of for $5,000 and one of $393,435 against W. B. Thompson went for the same amount. Active competition developed for the $8,905 claim against D. Henry. Considerable mystery veiled the personality of "D. Henry" and the claim was bought in by an equally mysterious Mr. Asch for $2,500. Included in the sale was a note of $1,551 of Henry L. Beyer which matures on Feb. 15 1923. The first bid was for $1,000 made by Mr. Burr. This

was followed with a bid for $1,001 made by Mr. Beyer himself, who finally dropped out at $1,200, the note going to Mr. Burr.

Two notes aggregating $40,000 in the name of the Knox Hat Co. were offered in two parcels. The first note, which was for $20,019 34, sold for $20,040 and the other, with a face value of $20,019 33, brought $20,020. The buyer was understood to have been bidding for the hat company. These two notes were the only securities offered which brought anything like face value. Another block of stock offered in which the Guaranty Trust met with keen competition was the 5,910¼ shares of common stock of the Royal Typewriter Co., Inc. Bidding on this block of stock started at $5 a share. In all, eighteen bids were made for this lot, and by advances of ½ to a point the price was raised to $15, at which price it was sold to M. J Meehan of the stock exchange firm of M. J. Meehan & Co., who said he was acting as a broker.

The proceeds of the sale of the New York Stock Exchange seat formerly owned by Mr. Ryan went to the Guaranty Trust Co. for $75,000. Following Mr. Ryan's suspension from the New York Stock Exchange, the Board of Governors disposed of the seat for $98,000, which was deposited with the New York Trust Co. and pledged to the Guaranty Trust Co.

Under the heading "for the account of whom it may concern," the Lawyers' Title & Trust Co. sold 4,500 shares of Stutz, the Chase National Bank 7,800, the Chase Securities Corporation 1,600. The Mechanics & Metals National Bank sold 400 Stromberg Carburetor, 1,000 Bethlehem Motor, $170,000 Continental Candy Co., 8% "B" notes due 1924, and $100,000 of the "C" notes of the same company due in 1925. Also 7,400 Stutz, 6,125 shares of Times Square Auto Supply Co. (new company) certificate of deposit of assignment of claims against Consolidated Distributors, Inc., and 3,918 shares Times Square Auto Supply Co. second Preferred trust certificates.

The auction sale is a direct result of the recent filing of a voluntary petition in bankruptcy by Allan A. Ryan. This action was taken on July 21 in the United States District Court before Judge Augustus N. Hand. The liabilities were about $18,000,000 and the assets $14,000,000. The principal creditors were the Guaranty Trust Co., $8,822,553; Chase National Bank, $3,456,429; Mechanics & Metals National Bank, $1,402,963; Lawyers' Title & Trust Co., $389,089, and the Empire Trust Co., $166,705. These were listed as the principal secured creditors. The principal unsecured creditors were Charles M. Schwab, $309,555; T. Coleman du Pont, $66,000; Federal Motor Truck Works of Indianapolis, $100,000; Mrs. Sarah Tack Ryan (wife of Allan A. Ryan), $2,860,669; Samuel Untermyer, $45,000; H. Content, $16,575.

Late Monday afternoon (July 31), according to the New York "Times" of August 1, Mr. Ryan filed a petition in the Federal Court, in which he asked permission to amend his bankruptcy petition by stating "that the firm of Allan A. Ryan & Co. has unpledged assets of about $800 (office furniture), that it is insolvent, that his only partner in the firm is Kenneth R. Howard of 316 West 79th Street and that on information and belief Howard also is insolvent."

SENATE PASSES RESOLUTION AUTHORIZING ERECTION OF BUILDING FOR DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

The Senate on July 31 passed a joint resolution authorizing the Federal Reserve Bank of Chicago to enter into contracts for the erection of its branch at Detroit. The resolution reads as follows:

Whereas the Act of Congress approved June 3 1922 abridged the right of Federal Reserve banks to enter into contracts by providing that no Federal Reserve bank should have authority thereafter to enter into any contract or contracts for the erection of any building of any kind or character or to authorize the erection of any building in excess of $250,000 without the consent of Congress having previously been given therefor in express terms, which, however, did not apply to buildings under construction on June 3 1922; and

Whereas many of the Federal Reserve banks were not affected by this provision, since they had already completed or commenced construction of buildings for their head offices and branches; and

Whereas the Federal Reserve Bank of Chicago had not on June 3 1922 actually commenced the construction of any building for its branch at Detroit, Mich., but had acquired the site therefor; and

Whereas the Act of June 3 1922 operates inequitably on said Federal Reserve Bank of Chicago: Now, therefore, be it

Resolved, etc., That the Federal Reserve Bank of Chicago be and it is hereby authorized to enter into contracts for the erection of a building for its branch bank at Detroit, Mich., on a lot previously acquired: *Provided*, That the total investment in such building shall not exceed an amount equal to 2½% of its paid-in capital stock and surplus.

In our issue of July 22, page 372, we referred to the resolution passed by the Senate authorizing the Federal Reserve Bank of St. Louis and the Salt Lake City branch of the Federal Reserve Bank of San Francisco to enter into contracts for the erection of buildings. On July 31, when action in the case of the Detroit branch of the Federal Reserve Bank of Chicago was taken by the Senate, certain correspondence in the matter was presented by Senator Newberry—among them the following from Governor Harding of the Federal Reserve Board and W. A. Heath, Chairman of the Federal Reserve Bank of Chicago:

FEDERAL RESERVE BOARD.

Washington, July 18, 1922.

My Dear Sir:—Referring to our conversation over the telephone this morning, I beg to confirm my statement that I have been requested by officers of the Federal Reserve Bank of Chicago to discuss with you the matter of erecting a building for the branch of that bank at Detroit.

As you may know, the Federal Reserve Bank of Chicago purchased some time ago a lot opposite the post office in Detroit, known as the Couzens lot, for $850,000, and immediately sold to the National Bank of Commerce one-fourth of the property for $200,000, retaining 9,750 square feet on the corner at a cost of $650,000. It had been contemplated to erect a building on this lot at a cost of about $800,000, but before plans could be made and contracts let the law was amended by the Act of June 3 1922, which prohibits the Federal Reserve banks from erecting any buildings costing more than $250,000 without the consent of Congress having been given therefor in express terms.

A joint resolution was passed by the Senate a few days ago authorizing the Federal Reserve Bank of St. Louis to erect a building for its own use at St. Louis and buildings for its branches, which was amended at the instance of Senator Smoot to provide also for the erection of a building for the use of the Salt Lake City branch of the Federal Reserve Bank of San Francisco. In the form in which this resolution passed the Senate it seemed doubtful whether it would be of any effect as far as the Salt Lake City branch was concerned, and Senator Smoot introduced the resolution in another form on July 11 1922, a copy of which (S. J. Res. 222) is inclosed herewith. Unless you would prefer to introduce a separate resolution, I would suggest that you might ask for the further amendment of Senate Joint Resolution 222 as indicated in the inclosed copy.

The capital and surplus of the Federal Reserve Bank of Chicago is something over $43,000,000, and if that bank is authorized to invest an amount not exceeding 2½% of the paid-in capital and surplus in a building for its branch bank at Detroit, on the lot previously acquired, the amount, something over $1,000,000, would in the judgment of those who have looked into the matter be ample.

It may be said for the proposed joint resolution that Congress is not appropriating any money out of the public Treasury, but is merely authorizing the Federal Reserve banks to invest a portion of their own capital and surings in the buildings described.

I have a telegram to-day from Chicago stating that the Governor of the Federal Reserve Bank of Chicago expects to be in Washington Friday or Saturday and that he is anxious to lay before you complete information regarding the proposed building for the branch bank at Detroit.

Very truly yours,
W. P. G. HARDING, *Governor.*

Hon. Truman H. Newberry,
United States Senate.

FEDERAL RESERVE BANK OF CHICAGO.

July 21 1922.

Hon. Truman H. Newberry,
United States Senate Office Building,
Washington, D. C.

Dear Senator Newberry:—Governor McDougal has just telephoned me that he has had a very satisfactory and pleasant interview with you in regard to the branch of the Federal Reserve Bank of Chicago located at Detroit and the desirability of a building for the branch. He has asked me to furnish you certain data, as follows:

The capital stock of the Federal Reserve Bank of Chicago is at this date $14,622,900. Of this capital the banks in Detroit and what we call "Detroit territory" contribute $2,472,850, or 16.91% of the total capital. The surplus of the Federal Reserve Bank of Chicago at the present time is $29,025,000, or a trifle over that figure.

The reserve deposits of the Federal Reserve Bank of Chicago, figured as of June 30 1922, were in round numbers $265,000,000. Of this the reserve deposits contributed by the Detroit banks and those in Detroit territory were a little over $39,000,000, or 14.32%.

You will notice that I speak of Detroit and Detroit territory. I do so for the reason that when the branch was opened certain counties in Michigan were set apart to be served directly from the branch, rather than the home office in Chicago. The inclosed map of the southern peninsula of Michigan—the only part of Michigan in the Seventh Federal Reserve District—shows the counties included in Detroit territory. However, this division is an arbitrary one, and there is no question but that a goodly part of Michigan outside of the territory which we have allotted to Detroit relies on Detroit rather than Chicago for the major part of its banking service. I presume that the First & Old Detroit National Bank, the People's State Bank, and perhaps a number of other large banking institutions in Detroit, carry much of the reserves and supply a large part of the business demands in the territory in that part of the State which is marked on the map as Chicago territory.

Detroit is, I understand, the fourth city in population in the United States. It is one of the great industrial centres, is constantly growing in financial, commercial and industrial importance, and serves likewise as one of the main gateways to Canada, and it appears from the map that the railway systems of Michigan have been largely planned with Detroit as a centre, and, therefore, bring the whole State largely tributary to and dependent upon Detroit.

The Seventh (or Chicago) Federal Reserve District is the second in importance in the country and contains within its bounds the second and fourth cities in population—namely, Chicago and Detroit. The Detroit branch is the only one operated, or contemplated, by the Federal Reserve Bank of Chicago.

I am to-day informed by Mr. John Ballantyne, of Detroit, that the Detroit Clearing House, or the Clearing House Committee, at a meeting held this morning, adopted a memorial to you requesting that you prepare a bill, or rider to an already existing bill, authorizing the Federal Reserve Bank of Chicago to construct a building for the use of its branch at Detroit, at a cost not to exceed $1,400,000. You are, of course, aware that we have already purchased a building site at Detroit, the net cost of which to us is in the neighborhood of $650,000. If the building, equipped and furnished, should cost as much as $1,400,000, the total cost for the Detroit building and ground would be a little over $2,000,000. Governor McDougal informs me that Governor Harding is of the opinion that 2½% of our capital and surplus would, perhaps, take care of the present and probable future needs of the Detroit branch, and that he (McDougal), after consultation with you, had expressed himself that probably the 2½%, instead of the 3% asked for by the Detroit Clearing House, might see us through.

I discussed this matter informally with such members of our executive committee as were present at the regular meeting this morning, and after further consultation with our architects, we are inclined to the belief that a total of 2½% of our total capital and surplus may be found sufficient to supply the reasonable needs for the Detroit branch building. Therefor if you prepare and present your bill or rider at the suggestion of the Detroit Clearing House, I think that we, as well as the board of the Detroit branch, will be fairly well satisfied that the 2½%, or $1,090,000, may be practically sufficient.

If there is any other data which I can furnish you in connection with this matter I shall be only too happy to do it.

You are probably aware that the Detroit branch of the Federal Reserve Bank of Chicago is inadequately housed in an out-of-date building, with out-of-date vaults, and that the major part of its cash and securities now has to be carried in the vaults of the Wayne County & Home Savings Bank for the reason that there is neither room nor proper protection for these in the vaults of the building now occupied, and that there is a constant danger through daily transportation of cash and securities between the branch and the vaults where said cash and securities are kept.

Very truly yours,
W. A. HEATH, *Chairman.*

REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1921.

The Bureau of the Mint, with the co-operation of the Geological Survey, has issued the following statement under date of July 28 1922 of the final estimate of refinery production of gold and silver in the United States during the calendar year 1921:

State or Territory.	Gold		Silver.
	Ounces.	Value.	Ozs. & Val.*
Alaska	386,927	$7,998,500	753,999
Alabama	4	100	4
Arizona	160,498	3,317,800	2,519,200
California	728,590	15,061,300	3,606,708
Colorado	355,459	7,347,800	6,310,694
Georgia	53	1,100	3
Idaho	26,229	542,200	7,200,319
Illinois	------	------	1,616
Maine	9	200	------
Michigan	------	------	316,551
Missouri	------	------	63,470
Montana	83,476	1,725,600	9,677,020
Nevada	155,791	3,220,500	6,998,774
New Mexico	9,824	203,100	579,374
North Carolina	82	1,700	13
Oregon	39,454	815,600	53,118
Pennsylvania	24	500	1,707
South Dakota	315,550	6,523,000	111,670
Tennessee	241	5,000	106,664
Texas	116	2,400	548,827
Utah	91,636	1,894,300	14,028,661
Virginia	29	600	8
Washington	7,309	151,100	147,584
Wyoming	------	------	65
Philippines	60,705	1,254,900	26,392
	2,422,006	$50,067,300	53,052,441

* Valued at $1 per ounce, provided by the Pittman Act of April 23 1918, for domestic product.

Compared with 1920 these estimates indicate reductions of $1,119,600 in value of gold production and 2,309,132 ounces of silver product. The country's record production occurred in 1915, the figures being $101,035,700 gold and 74,961,075 ounces silver.

U. S. TREASURY NOTES OVERSUBSCRIBED—BOOKS FOR EXCHANGE OF 4¾% VICTORY NOTES STILL OPEN.

Secretary of the Treasury Mellon announced on Aug. 1 that subscriptions to the offering of 4¼% U. S. Treasury notes of Series B-1926, dated Aug. 1 1922 and maturing Sept. 15 1926, were closed at noon Aug. 1 1922, and that preliminary reports received by the Treasury from the Federal Reserve banks indicated that the offering, which was for $300,000,000 or thereabouts, had been heavily oversubscribed. The subscriptions, it is stated, aggregated over $1,200,000,000. Exchanges of 4¾% Victory notes for the new Treasury notes, Secretary Mellon announced, are proceeding satisfactorily. The books are being kept open until Aug. 8 in order to give Victory note holders throughout the country additional time to take advantage of the opportunity to make the exchange.

DEATH OF DR. ALEXANDER GRAHAM BELL, INVENTOR OF TELEPHONE.

Dr. Alexander Graham Bell, inventor of the telephone, died on Aug. 2 at Beinn Breagh, his estate near Baddeck, N. S., of progressive anemia.

TREASURY CIRCULAR DETAILING PLANS RESPECTING RESUMPTION OF 4¾% VICTORY NOTES.

Last week, page 497, we referred to the call issued by Secretary of the Treasury Mellon for the redemption on Dec. 15 1922 of approximately $1,000,000,000 of 4¾% Victory notes, publishing the letter issued in the matter by Secretary Mellon. As we indicated in our item of a week ago, the Victory notes called for redemption are only those notes with the letters A, B, C, D, E, or F prefixed to their serial numbers. The others, letter G, H, I, J, K, or L, are not included in the redemption call, and will not become due and payable until May 20 1923. Along with the redemption call, Secretary Mellon announced a new offering of U. S. Treasury notes. The 4¾% Victory notes, whether called for redemption or not, may be exchanged for the new issue of Treasury notes which are dated Aug. 1 1922, bear 4¼% and mature Sept. 15 1926. The Treasury Department has issued the following circular detailing the plans respecting the partial redemption of the 4¾% Victory notes:

PARTIAL REDEMPTION OF 4¾% VICTORY NOTES BEFORE MATURITY.

1922. *Treasury Department,*
Department Circular No. 299. *Office of the Secretary,*
Public Debt. *Washington, July* 26 1922.

To Holders of 4¾% Victory Notes and Others Concerned:

The Secretary of the Treasury hereby gves notice that, in order to facilitate the refunding of the Victory Liberty Loan and provide for the retirement of part of the outstanding notes before maturity, all 4¾% Victory notes which bear the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, are called for redemption on December 15 1922, and may be surrendered for redemption before that date at the option of the holder, upon the terms and conditions and subject to the rules and regulations hereinafter presribed:

1. *Call for Redemption.*—All 4¾% Victory notes, otherwise known as United States of America Gold Notes of 1922-23, which bear the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, having been designated for the purpose by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on December 15 1922, pursuant to the provision for redemption contained in the notes and in Treasury Department Circular No. 138, dated April 21 1919, under which the notes were orginally issued. Interest on all the 4¾% Victory notes thus called for redemption will cease on said redemption date, December 15 1922. Holders of the notes hereby called for redemption, upon presentation and surrender thereof as hereinaiter provided, will be entitled to have the notes redeemed and paid at par, with an adjustment of accrued interest, on said redemption date. Accrued interest to said date will be covered as to coupon notes by the coupons due December 15 1922, which should be detached and collected in ordinary course when due, and as to registered notes will be covered by interest payments to be made simultaneously with the payment on account of principal. The transfer books for registered notes hereby called for redemption will not close on November 15 1922, but will remain open until December 15 1922. Victory notes of the 4¾% series bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, are not in any manner affected by this call for redemption, and will become due and payable as to principal on May 20 1923, according to their terms.

2. *Presentation and Surrender for Redemption.*—(a) *Coupon Notes.* Any 4¾% Victory notes in coupon form which are called for redemption hereunder should be presented and surrendered for redemption to the Treasury of the United States in Washington, or to any Federal Reserve Bank or branch, and must have the coupons due May 20 1923, attached. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 726). In the event that any notes are presented for redemption with the May 20 1923 coupon detached, the notes will, nevertheless, be redeemed, but the full face amount of any such missing coupons will be deducted. The amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons, if subsequently presented.

(b) *Registered Notes.*—Any 4¾% Victory notes in registered form which are called for redemption hereunder should be duly assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for redemption to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 727). If assignment for redemption is made by the registered owner, payment of principal and interest to the date of redemption will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest to the date of redemption will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having the same effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for redemption, since under such assignments the notes become in effect payable to bearer. In case it is desired to have payment of registered notes presented for redemption made to some one other than the registered owner, without intermediate assignments, the notes may be assigned to "The Secretary of the Treasury for redemption for account of (Here insert name and address of payee desired.)," but assignments in this form must be completed before acknowledgement and not left in blank.

(c) *Presentation Prior to December* 15 1922.—In order to facilitate payment of the notes hereby called for redemption, any such 4¾% Victory notes may be presented and surrendered in the manner herein prescribed at any time in advance of December 15 1922, for redemption and payment on that date with interest to such redemption date.

3. *Redemption of Called 4¾% Victory Notes Before December* 15 1922, *at Holder's Option.*—In order to meet the convenience of Victory note holders and facilitate the redemption of called 4¾% Victory notes, the Federal Reserve Banks and the Treasurer of the United States have been authorized effective this date, to redeem at any time before December 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 4¾% Victory notes hereby called for redemption. Any holder who desires to surrender his notes in accordance herewith for redemption prior to December 15 1922 should make appropriate written request therefor and should present and surrender the notes in the manner provided in paragraph 2 hereof, except that coupon notes must in that event have all unmatured coupons attached, including the coupons due December 15 1922. Appropriate forms of written request will be found in Forms P. D. 726 and 727.

4. *Miscellaneous.*—Any further information which may be desired as to the redemption of Victory notes under this circular may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON, *Secretary of the Treasury.*

RESOLUTION PASSED BY CONGRESS APPROVING HOLDING OF SESQUICENTENNIAL CELEBRATION AT PHILADELPHIA IN 1926.

A joint resolution under which Congressional approval is given to the holding of a national and international exhibition in Philadelphia in 1926 upon the Fairmount Park site, selected by the Sesquicentennial Exhibition Association for the celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence, was passed by the House of Representatives on June 5 and by the Senate on July 18. The enactment by Congress of legislation to commemorate the anniversary was asked by President Harding last March, reference to his request having been made in our issue of April 8, page 1485. The following is the resolution approved by both the House and Senate:

H. J. RES. 170.

JOINT RESOLUTION to approve the holding of a national and international exhibition in the city of Philadelphia in 1926 upon the Fairmount Park and parkway site selected by The Sesquicentennial Exhibition Association, and lands contiguous thereto that may be acquired for that purpose, as an appropriate celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence.

Whereas preliminary steps have been taken by the Mayor and Council and a citizens' committee of Philadelphia to celebrate in that city in 1926 the one hundred and fiftieth anniversary of the signing of the Declaration of Independence by holding an exhibition in which it is expected that the various States of the Union, the Federal Government, and all the nations of the world will be represented; and

Whereas the Legislature of the Commonwealth of Pennsylvania unanimously passed a resolution April 28 1921, that the Commonwealth should prepare for and participate in such sesquicentennial celebration by making a suitable exhibit therein on the part of the Commonwealth, and requested that the Federal Government should approve the holding of such an exhibition in Philadelphia in 1926 and that appropriate steps should be taken to invite the participation and co-operation of the States of the Union and the nations of the world; and

Whereas the Governor of the Commonwealth of Pennsylvania, in the name and by the authority of that Commonwealth, has issued letters patent incorporating The Sesquicentennial Exhibition Association, May 9 1921, for the purpose of educating the public by exhibiting artistic, mechanical, agricultural and horticultural products and providing public instruction in the arts and sciences, thereby celebrating the one hundred and fiftieth anniversary of the signing of the Declaration of Independence by holding in the city of Philadelphia, in the State of Pennsylvania, an exhibition of the progress of the United States in art, science, and industry, in trade and commerce, and in the development of the products of the air, the soil, the mine, the forest, and the seas, to which exhibition the people of all other nations shall be invited to contribute evidences of their own progress to the end that better international understanding and more intimate commercial relationships may hasten the coming of universal peace: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the holding of a national and international exhibition in the city of Philadelphia in 1926 upon the Fairmount Park and parkway site selected by The Sesquicentennial Exhibition Association and lands contiguous thereto which may be acquired for that purpose be approved as an appropriate celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence, and that such steps be taken as the President may deem proper to invite the participation and co-operation of the States of the Union and the nations of the world.

Sec. 2. That a copy of this resolution be forwarded to all the States of the Union requesting co-operation upon their part.

In answer to an inquiry by Senator King as to whether an appropriation was to be sought from the Federal Government to aid in carrying out the purposes expressed in the joint resolution, Senator Pepper said:

I have no expectation on the subject. I was asked by this influential and authoritative organization in Philadelphia to present the matter for the consideration of the Senate. My own expectation would be, following the course of such matters in the past, that if and when adequate financial support is provided by State and city, and there is demanded a more extensive participation by other States and by other nations than they can finance, there will be at some stage an application to Congress for a grant; but there is no implication of such a step here, and I am not authorized to state either that there will or will not be any such step taken. I am answering the Senator out of the experience we all have had regarding similar exhibitions.

SENATE RESOLUTION CALLING FOR REPORT ON ABANDONED COTTON ACREAGE.

As we indicated in these columns July 22, page 382, a resolution introduced by Senator Heflin, calling upon the Secretary of Agriculture to ascertain the percentage of abandoned cotton acreage up to July 1 1922, and to report thereon on Aug. 1, was adopted by the Senate on July 11. A statement to the effect that the resolution was overlooked by the clerks, and was not sent to the Department of Agriculture, and that hence it was too late to get in the report in July, was made in the Senate by Senator Heflin on July 24 when he submitted a resolution providing for an extension of time until Aug. 25, so that the information would become available in the Sept. 1 crop condition report. The Senator however, appears to have been mistaken in his statement that it was not possible to get a report in the matter on Aug. 1, since the Crop Reporting Board has presented data regarding cotton acreage abandoned to July 1 in the Aug. 1 crop report, which we give in our "Cotton News Department" on a subsequent page. The resolution agreed to by the Senate on July 24 reads as follows:

Whereas the Crop Reporting Bureau of the Agricultural Department has heretofore made no report on abandoned cotton acreage until the 1st of December each year; and

Whereas failure to obtain a good stand of cotton in many places and the increased ravages of the boll weevil in other sections of the cotton-producing States have caused abandoned cotton acreage to be larger than usual; and

Whereas the cotton producer, the spinner and the public are entitled to know as early as the information can be obtained what per cent of cotton acreage has been abandoned; therefore be it

Resolved, That the Secretary of Agriculture be, and he is hereby authorized and directed to immediately confer with the commissioners of agriculture in the cotton growing States and with the agricultural agents of the various counties in said States, and ascertain just what, in their opinion, is the percentage of cotton acreage abandoned since planting in the spring up to Aug. 25 1922.

Resolved further, That the Secretary of Agriculture shall publish said information in his Sept. 1 Crop Condition Report.

SENATE RESOLUTION CALLING FOR INFORMATION REGARDING RAVAGES OF THE BOLL WEEVIL.

In our items, on a subsequent page, devoted to cotton matters, we give the response made by the Crop Reporting Board of the U. S. Department of Agriculture, to the resolution (S. 320) passed July 12 by the Senate directing the Secretary of Agriculture to ascertain from State Agricultural Commissioners and county agents, together with the forces employed by the Crop Reporting Bureau, the total acreage now infested by the boll weevil. The resolution follows.

Whereas, The boll weevil has covered practically the entire cotton belt; and

Whereas, Its ravages have a decided effect in the ultimate production of the cotton crop: Therefore be it

Resolved, That the Secretary of Agriculture is authorized and directed through the Crop Reporting Bureau, to ascertain from State Agricultural Commissioners and county agents, together with the forces now employed by the Bureau, the total area now infested by the weevil, and the estimated damage to the crop caused by the weevil; such area and estimated damage to be given by States, as is now done in giving the condition of the growing crop, and to publish the same in the next monthly (August) report.

PROPOSED RESOLUTION CALLING FOR INQUIRY INTO NEW ENGLAND COTTON INDUSTRY.

A resolution submitted to the Senate on July 25, and referred to the Committee on Education and Labor, calls for an investigation into labor conditions in the New England cotton industry. The resolution reads as follows:

Resolved, That the Senate Committee on Education and Labor, or any subcommittee thereof to be appointed by it, is hereby authorized and directed to make a thorough investigation of the labor conditions existing in the cotton industry in New England, and report its findings to the Senate.

Senator Gerry, in submitting the resolution, said:

I have offered the resolution just introduced because, for a considerable time past, there have been very serious labor conditions in New England, which have given rise to great hardship among the people. I believe that those conditions should be investigated; and I also believe that at this time, when we are debating the tariff, and we have just considered the committee amendments in the cotton schedule, it is very appropriate that we should take up and find out more in detail the cost of production and what labor is receiving in this industry.

REVISIONS OF GOVERNMENT CROP ESTIMATES BY U. S. DEPARTMENT OF AGRICULTURE.

Estimates of acreage and production of crops made by the United States Department of Agriculture are subject to revision according to the following rules recently adopted:

1. Original estimates of acreage are made at time of planting or soon thereafter, and of yield per acre at time of harvest or soon thereafter. These are preliminary estimates.
2. A general revision of preliminary estimates is made in December of the year of crop production. This revision may not be final.
3. Under urgent conditions, correction of previous year's estimates may be made at the time of making the preliminary acreage estimates for the current year, so as to maintain as nearly as possible proper comparison between the current and preceding years.
4. General and final revision is made in December of the year following the year of crop production.

The Department in announcing this on July 21 said:

The State is the unit of crop estimates and any changes made for a State necessitates a change in the United States total.

After the regular December estimates, made in the year of production, information for particular States is sometimes received, such as Assessors' reports, or commercial movement, sufficient to justify a modification of the Bureau's December estimates. Such additional information may be available for one State in May, for another State in June, and still later for another State. If changes are made as causes appear, the figures for the United States total would be changing constantly and this is very objectionable and leads to confusion and uncertainty. As a compromise between accuracy and stability the department has adopted the foregoing rules.

ATTORNEY-GENERAL IN REPLY TO SENATE RESOLUTION ON PROPOSED STEEL MERGERS SAYS THEY WOULD NOT VIOLATE ANTI-TRUST LAWS.

After an exhaustive investigation of the proposed mergers of big independent companies in the iron and steel industries, Attorney-General Daugherty has declared that the purpose of the mergers, in his opinion, is a furtherance of, not a restraint of, trade. Mr. Daugherty expressed these views in a letter to the Senate on July 21 which was in response to a resolution adopted on May 12, at a time when there was active discussion of the proposed mergers. The Attorney-General holds that neither of the consolidations would violate the Sherman Act, the Clayton Act or the Webb Act. There is not the slightest ground for the belief, the Attorney-General declares, that monopolistic control would result from the mergers. The mergers in question are unrelated to each other in any way, Mr. Daugherty says, and are in process of formation. One is between the Bethlehem Steel Corporation, owning plants in Pennsylvania and Maryland; and the Lackawanna Steel Co., whose plant is at Buffalo. The other merger is by the Midvale Steel & Ordnance Co., owning

plants in Pennsylvania and Delaware, the Republic Iron & Steel Co., owning plants in Ohio, furnaces in Pennsylvania and Alabama, and certain plants in East Chicago and Muncie, Ind., and at Moline, Ill., and the Inland Steel Co., owning plants close to Chicago. While holding that neither of the proposed consolidations would violate the anti-trust laws, Mr. Daugherty would not advance an opinion as to whether they would constitute a violation of the Federal Trade Act, deeming such an opinion out of his jurisdiction. The Attorney-General's opinion was furnished to the Senate in response to a resolution sponsored by Senator La Follette, calling on him for information as to the legality and effect on the public interest of the Bethlehem-Lackawanna and Midvale-Republic-Inland mergers. His letter is said to be about 9,000 words long, going into details of the production, competitive and other phases of the business of the companies concerned, and Washington dispatches of July 21 to the New York "Times" gave the following summary of it:

According to his view taken after his investigation of the proposed consolidations, there is but one underlying purpose in them, and that is to enable the new combinations to compete with the United States Steel Corporation. While the Attorney-General does not deal with the question of violation of the Federal Trade Act, his opinion is considered broad enough to refute any charges of violation of that Act.

The La Follette resolution recited the announcement of the proposed merger of steel companies to be followed later by the inclusion of the Bethlehem Steel Corporation and declared that if such a merger took place the corporation thereby formed would control the steel production of the country outside of that part in the hands of the United States Steel Corporation.

The Attorney-General and the Federal Trade Commission were requested to inform the Senate of the steps they had taken to ascertain the purpose and effects of such a merger, the results of any investigation they might have made and what action they had instituted to protect the public interests. Mr. Daugherty was also requested to inform the Senate whether he thought it advisable to proceed under the Sherman Act and the Clayton Act to prevent the impending combination.

Warns of Executive Rights.

"At the outset," the Attorney-General's letter to the Senate set forth, "I think it proper to call attention to the fact that my predecessors have consistently adhered to the doctrine that the duties of the Attorney-General are prescribed by statute; that he is a member of the Executive Branch and as such is under the guidance and supervision of the President; that for the Legislative Branch to direct his conduct is a measureable interference with the Executive Branch; and that he is under no duty to obey the mandates of one Branch of the Government when not sanctioned by positive law.

"Compliance with this resolution in all of its details demands a departure on my part from what has heretofore been regarded as settled law. I do not intend, however, to allow these rulings to stand in the way of making a full and comprehensive report, but it must not be inferred that by so doing, I manifest any intention to challenge the correctness of these rulings or to assail in the slightest degree the reasoning on which they are founded."

The opinion takes up each of the mergers separately and says that in order to furnish the information desired it was necessary for the companies to set a large clerical force to work for many days going through hundreds of thousands of invoices covering each individual sale for the years 1919, 1920 and 1921 and tabulate the results. Mr. Daugherty informs the Senate that all these figures are before him, but that to repeat them would require an inordinately long report.

The opinion points out that in New England the Bethlehem and Lackawanna enjoy a very substantial amount of the trade in rails. This was because of the fact that the Lackawanna plant is in Buffalo, and the Bethlehem in eastern Pennsylvania. Figures of other companies in this regard were not set forth.

Same Prices Quoted on Rails.

All manufacturers of steel rails throughout the country, it is shown, quote substantially the same prices on rails. As the prices are quoted f. o. b., it is to the advantage of the railroads to trade with the manufacturers nearest them. The Lackawanna does only a small amount of work on bridges, viaducts, caissons and buildings. The Bethlehem equipment, it was shown, enables that company to do all work of this character, although it does not interfere with small companies.

The opinion states that the principal products produced by other manufacturers and the competition that will exist if the Bethlehem-Lackawanna merger goes through, are as follows:

Pig Iron.—7.56 percentage produced by Bethlehem and Lackawanna.

Structural Shapes.—21.43 percentage produced by Bethlehem and Lack awanna.

Plates.—4.73 percentage produced by Bethlehem and Lackawanna.

Rails.—21.96 percentage produced by Bethlehem and Lackawanna.

Steel Ingots.—9.7 percentage produced by Bethlehem and Lackawanna.

The United States Steel Corporation's percentage of ingots is 45%.

Violation of Sherman Law Denied.

Dealing with the question whether the Bethlehem merger would violate the Sherman Anti-Trust law, Mr. Daugherty says in part:

In my opinion it will not. I am unable to find any ground for aserting that the acquisition of the Lackawanna by the Bethlehem will offend the Act of July 2 1890. The numerous decisions of the Supreme Court, ranging over a period of thirty years, leave little room for doubt as to the true scope and meaning of this important statute. Every combination formed for the avowed purpose of restraining inter-State trade or of acquiring a monopoly therein, falls, of course, within its condemnation.

As pointed out in an early decision of the Supreme Court, it is not every contract or combination in restraint of trade that is prohibited by this Act; for if that were the case, scarcely any contract would fall beyond its reach. It obviously applies, however, to every contract or combination in unreasonable restraint of trade; and manifestly the evils that may be inflicted upon the public, such as the enhancement of prices, are of paramount concern.

Finds Monopoly is not Sought.

I am unable, however, to find in the exhaustive investigation I have made any reasonable warrant for asserting that the public will suffer if this consolidation is consummated. I am persuaded that the motive which prompts the Bethlehem to acquire the Lackawanna plant is the sole desire to secure greater efficiency and economy in the production, handling and distribution of steel products, and that the thought of acquiring a monopoly or of enhancing prices was never present. The whole transaction from beginning to end impresses me as being thoroughly clean, honest and straightforward.

I need not stop to point out that in United States vs. United States Steel Corporation the Supreme Court refused to declare illegal a combination of much greater magnitude. In that case the court apparently adopted the findings of two of the four judges of the lower court that the combination there assailed was formed for the avowed purpose of acquiring a monopoly; but because monopoly was found to be impossible of attainment and all attempts with other manufacturers to control prices had been abandoned in good faith before suit was brought, the court refused to order the combination dissolved. The merger now under consideration will be neither an actual monopoly nor even an attempt to monopolize; and, of course, the decision just referred to is controlling.

Application of the Clayton Act.

The opinion also holds that the Bethlehem merger is not a violation of the Clayton Act. It is pointed out that Section 7 makes it illegal for one corporation to acquire the stock of another corporation engaged in inter-State commerce, where the effect may be to lessen substantially competition between them or to restrain commerce or to create a monopoly.

"Here also I am constrained to the conclusion that it will not," says Mr. Daugherty in answering the question whether this merger would violate the Clayton Act. "But different considerations in part apply. That Act makes it illegal for one corporation engaged in inter-State commerce to acquire the stock or other share capital of another corporation engaged also in such commerce where the effect of such acquisition may be substantially to lessen competition between them or to restrain commerce in any section or community, or tend to create a monopoly of any line of commerce. It is obvious that the acquisition of the stock of one company by another is not prohibited where all that takes place is a mere lessening of competition. The Act denounces the acquisition only where the effect may be substantially to lessen competition between the companies.

"I have set forth with considerable detail the extent of the competition existing between the two companies mentioned. In my opinion, the facts are not such as to bring the proposed merger within the prohibition of the Clayton Act.

Question of Physical Assets.

"This conclusion renders it unnecessary for me to consider another question, the solution of which is attended with no little difficulty, and that is whether the proposed merger would fall within this Act if its effect were to substantially lessen competition. As we have just seen, that Act does not in express terms prohibit the acquisition of physical assets. What it prohibits is the acquisition of 'the stock or other share capital.' What the Bethleham company in this instance proposes to do is to acquire, not the capital stock of the Lackawanna, but an outright conveyance of its physical assets.

"The Federal Trade Commission, by a ruling made in 1916, announced that, in its opinion, the Act did not prohibit the acquisition of the physical assets of one corporation by another. As that body, no less than myself, is charged with the duty of enforcing certain provisions of this Act, its administrative construction of the section in question is entitled, under a long and well-recognized line of authorities, to great weight.

"In this instance, however, the plan of purchase contemplates that the Lackawanna shall convey its property to the Bethlehem in return for shares of stock of the latter company, to be followed by an early winding up and dissolution of the Lackawanna and the distribution of these shares among the Lackawanna stockholders. I need not, however, stop to consider whether, under other circumstances, this would be a violation of the Act, for the conclusion I have just announced makes it unnecessary to do so."

In holding that the Bethlehem merger is not a violation of the Act of April 10 1918, commonly called the Webb Act, Mr. Daugherty says:

"These companies are members of an association formed pursuant to the authority granted by this Act to handle export trade. It is obvious from what I have already said that this Act will in no wise be violated if this merger goes through."

Midvale Trade Percentages.

With respect to the proposed Midvale-Republic-Inland merger, Mr. Daugherty's opinion begins by taking up the products common to all three of these companies and presents sales figures, showing the geographical distribution of the products and the percentage which the production of these companies bears to the entire production in the United States. As in the case of the other merger, the Midvale opinion deals alone with the year 1920.

Setting forth that these companies manufacture pig iron, blooms, billets, slabs, rails and merchant bars, &c., the opinion states that there was very little competition in any but the last of these items, that merchant bars is the most important in the steel industry in point of tonnage and Midvale's contribution to this production was 2.72%, Republic's 4.77% and Inland's 1.75%, or 9.44% in all.

Dealing with the question whether the Midvale-Republic-Indland merger violates the Sherman Act, Mr. Daugherty says:

"I see nothing in the proposed merger that offends this Act. In my opinion, there is not the slightest ground for supposing that it will result in any restraint of trade or monopolistic control. The plants of these companies are widely scattered; and my investigation leads to but one conclusion and that is that the underlying purpose of this combination is not to acquire a monopoly or to restrain trade, but to enable the new company more effectually to compete with the United States Steel Corporation, which, because of the wide distribution of its various plants and their easy accessibility to the sources of raw materials, is enabled to produce and sell its products much cheaper than other manufacturers.

Furtherance of Trade Indicated.

"Instead, therefore, of being in restraint of trade, the new combination will be in furtherance of trade. Its formation has, I believe, been in a great measure prompted by the heavy losses which all of these companies sustained following the marked depression in the steel industry, which began over a year ago. These losses, aggregating many millions of dollars, have naturally induced these companies to devise methods of cheapening the production, sale and distribution of their products. By owning plants that are widely scattered, where production can take place in accordance with the needs of the community lying closest to the plants, by manufacturing products at plants advantageously located to ore supply, by reducing overhead expenses and by eliminating unnecessary sales agencies, substantial economies can be effected. The combination being formed for this sole purpose, I am unable to see wherein it is tainted with illegality."

The opinion holds that the Midvale-Republic-Inland merger is no violation of the Clayton Act, physical assets being acquired outright, and shares of stock in the new company being distributed to stockholders of the old company in exchange for their present holdings. On this phase of the question Mr. Daugherty says:

"What these companies plan to do is to merge the Inland with the Midvale and to acquire outright the physical assets of the Republic. To accomplish this, shares of the stock of the new company will be issued to the stockholders of the old companies in exchange for their present holdings, accompanied in the case of the Inland Steel by a payment of something like $24,000,000 to retire its preferred stock.

"In the light of the facts which I have set forth, I fail to discover any ground for asserting that the Clayton Act will be violated."

Operations in Export Trade.

Also holding that the Midvale merger will not violate the Webb Act, Mr. Daugherty says:

"As in the case of the other merger, these companies, too, belong to an association formed to handle export trade alone and functioning under the permission which this Act gives. In my opinion it is impossible to conceive how a merger of these companies will in any way offend this Act."

Mr. Daugherty points out what he calls the impropriety of his expressing any opinion on the question whether either merger will violate the Act of Sept. 26 1914, commonly known as the Federal Trade Commission Act.

"The Senate's resolution," he says, "is broad enough to call for an expression of my views upon this point; but for obvious reasons I must decline to express any. The Federal Trade Commission is alone vested with the power of enforcing that Act, and that body has preferred a formal complaint against the companies, charging that the proposed merger is an unfair method of competition within the meaning of Section 5. The Senate will no doubt be quick to perceive the impropriety of my expressing an opinion upon this matter."

JOHN L. LEWIS ASKS COAL OPERATORS TO CONFERENCE ON STRIKE—SOME REFUSE TO ACCEPT.

Telegrams were sent on August 1 by John L. Lewis, President of the United Mine Workers' union, to coal operators in the central competitive field, which embraces Western Pennsylvania, Ohio, Indiana and Illinois, inviting them to a conference at Cleveland on August 7 to negotiate a wage scale which in his estimation would end the strike, but the prospects of the strike conference taking place appear to be rather slim. Indiana operators, the Pittsburgh Coal Producers' Association and the Southern Ohio Coal Exchange immediately declined the invitation. The telegram sent by Mr. Lewis to the operators was as follows:

Philadelphia, Aug. 1 1922.

In behalf of the United Mine Workers, I am, herewith, inviting the coal operators of the central competitive field to meet in joint inter-State conference at the Hollenden Hotel, Cleveland, Ohio, at 10 o'clock a. m. Monday, Aug. 7 1922, for the purpose of negotiating a basic wage agreement designed to terminate the present suspension in the mining industry. I express the sincere hope that the interests represented by you will find it possible to participate in the joint negotiations.

JOHN L. LEWIS,
President United Mine Workers of America.

The reply of the Pittsburgh association to the invitation read:

We will not attend a four States joint conference for the reasons already given you. As you have been repeatedly informed, the operators of this district are ready and willing to meet the mine workers' organization of this district to negotiate a wage for this district, all miners to return to work at once and abide by the wage to be agreed upon. In case of failure to agree, we offer to arbitrate in accordance with the proposal made by us to President Harding on July 17 last, that the mine workers return to work immediately on the wage scale in effect in November, 1917, without the check-off.

The board of arbitration to be appointed by the President from residents of the Pittsburgh district, no arbitrator to be a miner or operator or in any way connected with the bituminous coal industry. The check-off practice to be eliminated and the competitive relations in and about our district with competing non-union and union districts and operations to be determining factor in arriving at a wage.

If you are sincere in your desire to terminate the strike in order that the public may get coal, our proposal is obviously fair to the miner. We cannot, however, be expected to agree indefinitely to meet representatives of the union.

In their reply to the invitation the Southern Ohio Coal Exchange reiterated the Southern Ohio operators' stand that they did not believe in interstate action to negotiate a basic wage agreement. The reply added:

Operators and miners in States and districts should meet and solve their own problems. The welfare of the employees of Southern Ohio mines, as well as the operators, and the communities in which they live, must be given first-hand consideration which can only be given at a meeting of the operators and representatives of the United Mine Workers of Southern Ohio in a district conference.

In connection with his invitation to the conference, President Lewis gave out the following statement:

In issuing an invitation to the coal operators of the central competitive field to assemble in joint conference in Cleveland on Aug. 7, I am actuated by the highest considerations of public welfare and the impelling necessity for an early adjudication of the issues involved in the bituminous and anthracite coal fields.

This strike, unparalleled in its magnitude, is now in its eighteenth week, and constitutes an industrial convulsion which menaces the financial and social fabric of our nation. Aside from the tremendous personal sacrifices so bravely endured by the mine workers, the strike is exacting penalties from every citizen of our land and is clogging the channels of commerce and disturbing the realms of finance and credit throughout the civilized world. Its effect will continue to be felt long after its termination, and the burden will fall heavies upon those least able to bear it.

In consideration of these facts and notwithstanding the powerful position of advantage now enjoyed by the mine workers, we have resolved to again attempt to assemble a conference where passion will be allayed and reason predominate. We are able to fight indefinitely, but much prefer the pursuit of peace to the ills of industrial warfare. We feel that the American public will support our offer to meet at the conference table and will encourage the corporate interests involved to have their representatives present.

The making of a basic settlement in the central competitive field will permit of an immediate following settlement in all of the outlying bituminous coal districts and should pave the way for an immediate adjustment in the anthracite coal fields as well. Such a result will be acclaimed by every citizen. Those who block the success of such a conference by refusal to participate should therefore be made to bear full responsibility for the continuing situation.

REPLY OF NATIONAL COAL ASSOCIATION TO UNION'S INVITATION TO CONFERENCE—"ATTEMPT TO DICTATE ILL-TIMED."

A. M. Ogle, President of the National Coal Assocaition, replying on August 1 to the invitation of President Lewis of the Mine Workers for a wage conference on the central competitive field basis, said:

This is the first time in the history of collective bargaining in the coal industry that any one has attempted to dictate what form of conference should be held in the central competitive district. The arrangement whereby the four States, Indiana, Illinois, Ohio and western Pennsylvania orginally associated themselves was a purely voluntary one. It was always understood that any one of the States had a right to refrain from joining, or reserved the right to withdraw, even after the convening of a wage conference, and on several occasions no general group meeting has been held, each State carrying on its own separate negotiations and making its own separate contracts.

The President of the United Mine Workers' attempt now to dictate is not only ill-timed but entirely discredits his profession of solicitude for the public welfare and industry. If the precedent established by all of his predecessors in office had been followed, Mr. Lewis would have authorized district and State officials to meet and negotiate in the respective States and districts when he found it was impossible to convene a four-State conference.

On the other hand, the offer to negotiate in each State is still open, and we in Indiana, as stated before and again repeated now, will accept unrestricted and unlimited arbitration on any and all points upon which we may not be able to agree with the miners and their officials within our own State.

SECRETARY DAVIS' COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.

Secretary Davis of the Department of Labor, who with Secretary Hoover has been active in the efforts to settle the coal strike, expressed approval on Aug. 1 of the joint conference called for Aug. 7 by John L. Lewis, President of the United Mine Workers.

Secretary Davis, commenting on the prospects of the conference, said that even with the earliest return to work it will be difficult to avoid suffering this winter, so great has been the loss in production, and that he hoped and believed the men participating in the conference would appreciate the responsibilities they bear to the country. He added:

This strike is the greatest we ever have had and so far methods that have been effective in ending previous strikes have been entirely futile. The return to the joint conference method is approved by this department.

The facts at this time are that two-thirds of the industry, employing over 600,000 men, have been idle more than four months, and we are on the verge of facing a winter of empty coal bins and suffering. If the strike continues, other industries, dependent upon coal, will stop and add to the suffering.

The Labor Department will extend every assistance in hastening the adjustment of the strike. I suppose the full policy committee of the miners' organization will attend the conference, and I trust that arrangements can be made quickly to resume work in all the districts.

OUTBREAKS IN INDIANA AS STATE TROOPS TAKE OVER MINES.

The action of Governor McCray in taking over certain mining properties in Indiana precipitated on Aug. 4 hostilities near Staunton, National Guardsmen on picket duty being fired on from ambush. Associated Press dispatches from Staunton had the following to say regarding the matter:

The fire was returned by the guards and later the firing was taken up over the entire area. Automatic rifles were brought into action by the troops and the firing continued for more than an hour.

Reports received by Major-General Robert Tyndall, in command of the troops, said that no one was injured. It was said, however, by some of the men on duty that one man was slightly injured.

Investigation by military officials indicated that although the firing lasted several hours, the attacking party was small. It was reported that several men from nearby towns came to this city and announced that they were going to "get a flock of soldiers." They fired on an outpost and the fire was immediately returned. As a result of this firing, whenever there was any movement in the woods near by the guardsmen fired. Several men when called upon to halt by the guards were fired upon when they failed to obey the guards' command.

Officers in command of the troops belittled the affair, saying that it was a minor skirmish. The situation was regarded as quiet, despite the firing, which began soon after midnight and continued until daybreak.

The firing was the result of the "take no chances" orders given the militia. No one is supposed to be in the occupied zone without a pass, and the men with passes are supposed to travel only on the public highways out in the open. As a result, when the attacking persons fired the militia swept the spot with machine gun and rifle fire.

Although no local miners had answered Gov. McCray's call for volunteers to man the shafts taken over by the State, officials expected production of coal for State institutions and essential industries to be started in the martial law area to-day. Following the ordering of troops into this district, the Governor announced that labor would be imported if local miners could not be obtained. Although the State officials made no announcement that would indicate that outside labor had already been contracted for, they were firm in their opinion that actual digging of coal would start to-day.

GOVERNOR OF MINNESOTA SAYS GOVERNMENT MAY BE ASKED TO TAKE OVER COAL CARRYING ROADS.

Unless the threatened coal famine in the Northwest is averted, the Federal Government will be asked to take over four of the main coal carriers of the Middle Eastern States, Governor Preus of Minnesota declared in an address at St. Paul Aug. 3. Speaking before a gathering of railroad officials, who had as their guest S. M. Vauclain, President of the Baldwin Locomotive Works, Governor Preus said:

If no other way of getting coal to the Northwest succeeds, then we will appeal to the National Administration in an effort to make these four railroads—the Baltimore & Ohio, Chesapeake & Ohio, Louisville & Nashville and Norfolk & Western— be taken over by the Government. These lines, carrying coal to the Lake Erie ports, can supply the Northwest with enough fuel to keep alive our industries and to ward off an impending crisis in the situation.

If the Government cannot undertake this move under present laws, Congress will be asked to provide necessary emergency regulations by which it can be done.

GOVERNMENT'S PLAN FOR DISTRIBUTION OF COAL—H. B. SPENCER FEDERAL FUEL DISTRIBUTER.

Definite plans for distribution of coal supplies by the Federal Government were made public on July 29 by Secretary of Commerce Hoover, Chairman of the President's Fuel Distribution Committee. This Committee will work in co-operation with the several States and with Herbert B. Spencer, of Washington, D. C., who has been appointed Federal Fuel Distributer by President Harding. Mr. Spencer was formerly Vice-President of the Southern Railway System and was in charge of national coal distribution after dissolution of the old coal administration of which Dr. Garfield was the head. Mr. Spencer's appointment was made known on July 28, simultaneously with the names of an Advisory Committee of Operators from coal producing districts under the Chairmanship of C. E. Bockus of Virginia. In making the announcement Secretary Hoover said:

President Harding has appointed Henry B. Spencer to act temporarily as Federal Coal Administrator, pending development of the situation. He becomes administrative member of the Coal Distribution Committee. Mr. Spencer was formerly Vice-President of the Southern Railway, General Purchasing Agent of the Railroad Administration during the war, and had charge of national coal distribution after the dissolution of the old Fuel Administration.

The Governors of the following States have undertaken to erect the necessary administration to control profiteering and distribution of coal within their States: Ohio, Indiana, Illinois, Michigan, Wisconsin, North Dakota, Minnesota, Maine, Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Maryland, Pennsylvania, West Virginia, Oklahoma, Florida, Kentucky, Tennessee and Louisiana. Kansas has already an establishment under its Industrial Court. It is not considered necessary to establish coal control in the Inter-mountain and Pacific States, as they have supplies of coal and fuel oil.

The following have so far been designated as members of the Advisory Committee of Operators from the producing coal districts under the Chairmanship of C. E. Bockus of Virginia; E. L. Douglas of Kentucky, George S. Francis of Pennsylvania, E. C. Mahan of Tennessee, W. J. Magee of West Virginia, E. E. White of West Virginia, C. E. Tuttle to advise as to lake and northwest movement, and Le Baron S. Willard to advise on bunker and tidewater movement.

Following the announcement of Mr. Spencer's appointment, Secretary Hoover on the 29th announced the Government's plans for coal distribution in the emergency. He explained that the Government would limit its activities in distribution to inter-State problems. While the Government would endeavor to control prices at the mines, Mr. Hoover emphasized that each State was expected to make rules and regulations to control speculation within its boundaries. Secretary Hoover said that all producing mines would have the preference as to coal cars and that the Committee would endeavor to see that coal could be obtained at the mines at the fair prices agreed on. It would then be the duty of the States to take care of distribution within their borders and maintain fair prices by the prevention of re-sales and other methods of profiteering.

Practically all of the States had replied favorably to the Government's suggestion that they set up organizations to regulate distribution and prices, Mr. Hoover said. These emergency organizations will be adapted to the Administrative needs of each State. It was indicated by Mr. Hoover that States distant from coal producing centres must be provided with better transportation facilities than those near producing fields. He mentioned the New England States and the Northwest as such sections. The ship supply situation also has been taken up by the Administration, it was stated, and companies along the Atlantic Coast had been requested to provide bunker coal for ships only to the next port of call, and after Aug. 1 to require all foreign ships to bunker for round trips at ports abroad. The Committee also has recommended to Canadian consumers that they import coal "for their own safety," an intimation that the supply of American coal will be cut off if the strikes continue. Provision will be made, however, to get supplies to Cuba. After a series of conferences with his advisers, Secretary Hoover made public a statement setting forth the principal points in the program of the Fuel Distribution Committee. It read:

The plan of coal distribution communicated to different Governors embraces the following principles:

The Federal Government will limit its activities in coal distribution entirely to inter-State questions. Mr. Spencer has been appointed Fuel Distributor, not Fuel Administrator, because the Federal distribution is concerned with coal ditribution between different States, not with coal administration in the sense of the war organization.

The control of coal distribution to individual consumers within the State boundaries is entirely in the hands of State authorities, except for railway coal.

The methods of handling coal for railways responsible to the Inter-State Commerce Commission will be determined directly from Washington in maintaining inter-State commerce.

Distribution problems vary in different groups of States; that is in New England, Middle Atlantic, Southern, Middle West, Northern Lake States, Inter-mountain and Pacific States. The last two groups are able to look after themselves and are not now embraced in active administration.

Each State outside the latter groups has been requested to canvass its situation as to stocks and requirements in order of the priority in different classes—public utilities, public institutions, households, and industrial coal.

Each State has been asked to make such rules and regulations as it may see fit to control speculation and distribution within the boundaries of the State. It has been suggested that the co-operation of their State wholesale and retail coal dealers' associations should be secured. The Federal Government has no authority and can exert none in thls matter beyond moral pressure.

Each State that must import coal from other States has been asked to create a central State agency or committee for the purchase or guarantee of purchases of coal that may be imported into the State from other States or from abroad all coal to be consigned to an agency designated by the State. By this arrangement, a great deal more mobility is given the State authorities in shifting coal to meet its local emergencies. Furthermore, this arrangement will remedy the financial impossibility of asking coal producers to ship to strange consumers whose reliability must be established.

The Federal Fuel Distributor will place these State central purchasing agencies or committees in contact with the coal producers in States of coal surplus and will undertake to see that coal is sold to the central purchasing agencies at a fair price. The State purchasing agencies will indicate the destinations within the States to which coal is to be shipped.

The Federal distribution will pro-rate the available supplies between States following the general basis of priorities declared by the Inter-State Commerce Commission.

Where coal is already flowing through natural channels to priority concerns approved by the State agencies, it will continue, but it will form part of the State quota.

The whole plan is one of complete decentralization into the hands of the State authorities, the Federal agencies acting solely in inter-State commerce.

CASUALTIES IN HERRIN OUTBREAKS EXCEED 70—NATIONAL COAL ASSOCIATION ASKS FOR STATE INQUIRY.

The attack in June on the strip mine in Herrin by union coal miners on strike entailed more than 70 casualties, according to a check-up made by various labor agencies and coal associations, announced on July 31. There were 72 men in the mine at the time of the outbreak, it is stated, and of this number 64 are dead, wounded, or missing. Only 8 of the 72 men in the mine are known to have escaped unhurt, or with minor injuries.

Delos Duty, State's Attorney of Williamson County, in a statement at Marion, took exception to the figures compiled by the coal associations and labor agencies. He declared the figures were falsified to enable relatives of victims and the coal company to pile up damage suits against the county. Suits aggregating more than a quarter million dollars have already been brought as a result of the killing of the non-union men and the subsequent wrecking of the mine property. Mr. Duty said his report shows that 21 union men were killed, three union miners killed, and 18 wounded, including both union and non-union. The check-up by the labor agencies and coal associations showed:

Non-union miners and guards in the mine	72
Bodies of massacred victims officially buried	19
Non-union men wounded	34
Non-union men missing and believed to be dead	11
Total casualties on non-union side	64
Union men killed while attacking the mine	2
Union men who died from wounds	1
Union men wounded (estimated)	4 to 8
Total casualties on union side	7 to 15
Total causalties on both sides	71 to 79

The official report of Colonel Samuel N. Hunter, given out July 31, puts direct responsibility for the failure to prevent the killing of the non-union miners at Herrin upon Sheriff Thaxton of Williamson County. Colonel Hunter said that if Sheriff Thaxton had taken his advice and asked for troops the massacre would have been avoided.

Incidentally, it was announced on July 31 by Frank Farrington, President of the Illinois Branch of the United Mine Workers, that the union will "finance the defense" of every union miner brought to trial for the Herrin murders. Mr. Farrington said:

The United Mine Workers do not condone lawlessness. We believe in the common law doctrine that every man is innocent until proved guilty, and consequently will finance the defense of every man who is brought to trial.

The very magnitude and sternness of the agitation creates danger for innocent men. An overwrought public does not always exercise discrimination in selecting its victims and public officials to satisfy public clamor often convict innocent men when the culprits cannot be found.

The National Coal Association, in a statment issued at Pittsburgh on July 31, announcing completion of "a sweeping, impartial investigation" of the Herrin affair, declared that the leaders of the mob were known and that at least 500 "members of the mob can be arrested any time that Attorney-General Brundage of Illinois gives the word." The Association "is laying its evidence and findings before the Governor of Illinois," the statement said. It added:

Particular emphasis should be laid on the point that survivors of the massacre are able to point out the official of the United Mine Workers of America who gave the word to take the unarmed prisoners off the road into the woods and shoot them down in the manner of an army squad executing spies or traitors.

The National Coal Association report supports the contention of the Illinois Attorney-General that the masacre was the result of a well-laid conspiracy and that the riot was not spontaneous. The report deals comprehensively with such matters as the telegram sent to Herrin by John L. Lewis, President of the United Mine Workers, failure of the Sheriff to do his duty; organization of the mob as a military machine and the unkept truce pledges assumed jointly by the sheriff and the ranking local officials of the United Mine Workers.

Lewis' telegraphic instructions to treat the members of the Steam Shovelmen's Union as "an outlaw organization and common strike-breakers" was followed on successive days by a mass meeting, the attack on the mine and the massacre. Lewis and State Senator W. J. Sneed, President of the Williamson County Sub-district of the United Mine Workers, must assume direct responsibility for throwing a match into the powder-box.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declare that some bodies were found to have been branded.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

Thirty-five days have elapsed since the massacre of more than twenty and the serious wounding and multilating of thirty-three men who were at work in the strip mine of the Southern Illinois Coal Co., near Herrin, Williamson County, by an attacking force of union miners numbering several thousand.

The men had surrendered under a flag of truce, with a pledge from union officials that they should be given safe conduct out of the county. Instead, they were marched to a woods lined up in front of a barbed wire fence, and treacherously shot down. So far, not a single arrest has been made in connection with this crime against the law and against humanity. Local authorities, according to the best information obtainable, have done little or nothing.

They have excused their inaction with the statement that Williamson County is so highly unionized that it would be impossible at this time to convene any tribunal which would consider the affair in an impartial way.

The impression also seems to be gaining ground that State authorities are failing to show that determination necessary to discover and punish those responsible for this outrage. This wholesale murder by members of the United Mine Workers organization was an attack not only upon the inalienable right of a man to work, but it was a most vicious attack upon every industry, upon every community, even upon the Government itself.

The safety of every home is imperilled if such a crime is to go unchallenged and unpunished. Such murders have been flaunted by the international officers of the United Mine workers as an example of what may be expected in other parts of the country if the operators and American public do not bend the knee and bow the head in humiliating subservience to their arrogant domination.

The enclosed report of an investigation conducted by this association shows that this massacre was the result of a conspiracy on the part of the officials of the United Mine Workers of America to stop the operation of the strip mine by men not belonging to the mine workers' union; that the conspirators prevented Deputy Sheriffs being sworn in and militia being mobilized; that the conspirators incited and inflamed their followers with a telegram sent by John L. Lewis, International President of the miners' organization to State Senator William J. Sneed, Subdistrict President, in which Lewis declared the workers at the strip mine should be treated as common strikebreakers.

The facts of the massacre and atrocities stand undisputed. Radical and unprincipled trade unionism cannot be allowed to make a mockery of our laws and Government, and we respectfuily urge that you throw all the forces of Illinois into a proper and thorough investigation of the Herrin massacre, so that the conspirators and assassins will be promptly brought to justice. The entire resources of this association are at your service.

It i conservatively estimated that 85% of the residents of Williamson County are miners or connected with them by family ties or otherwise, and reflecting unionized labor sentiment. All business in the county is dependent to a vital degree upon the patronage of the mining element.

The mining vote elects or defeats candidates for public office. Many of the public officials holding elective office are miners, have been miners or are in sympathy with union labor whose strength is such that, without question, it is its vote that elects or defeats any candidate for local or county office.

POSTMASTER GENERAL WORK WARNS UNIONS AGAINST FLOUTING LAWS—SEES DANGEROUS PRECEDENT IN HERRIN OUTBREAK.

In an address before the Pageant of Progress, an industrial exposition in Chicago, on July 29, Postmaster-General Hubert Work declared the murder of non-union miners at Herrin, Ill., in June by union men would have "pallored the painted Indian." He severely rebuked the State Administration for a lack of continuity of purpose and of law enforcement. The rebuke accompanied a warning which the Cabinet Officer gave to organized labor, that the 100,000,000 of the unorganized public, though slow to anger, would frame laws and compel their enforcement, if those in authority continued to allow laws to be flouted and were tardy in executing them. "Zephyrs may direct the weather vane," declared the Postmaster-General, "but wise men can determine its portent. The public mind is dependable in ultimately forming, and will soon demand of its lawmakers a continuity of purpose, and of its officers law enforcement."

THREE RAILROADS PUT EMBARGO ON GENERAL FREIGHT.

Three coal-carrying railroads, the Norfolk & Western, Chesapeake & Ohio, and Louisville & Nashville, have declared embargoes over their lines against the acceptance of any freight except foodstuffs, livestock, and fuel, it was announced on July 28. The action was taken under the Inter-State Commerce Commission declaration of an emergency, which authorized roads embarrassed by the shopmen's strike to show preference and establish priority in transportation. The object of the embargoes is to conserve all the equipment and facilities of the three carriers for the transporation of coal. The roads serve the non-union bituminous mining areas south of the Ohio River which have furnished most of the country's coal output since April 1, when the miners struck in all the unionized fields, and officials have declared that the tie-up on their lines indicated railroad unions were working with the miners to stop production of soft coal. All three had been carrying record-breaking quantities of coal until the shopmen went out, after which their tonnage was immediately cut in half.

The Louisville & Nashville lines serve Kentucky coal fields, which have been the principal source of coal supply since the strike for Chicago and other Middle Western points. The obstructions to the movement of coal over this system placed by the rail strike were considered largely responsible for a runaway coal market immediately created in that territory. It was believed that the first result of the embargoes would be to increase coal shipments from the non-union territory. Managements of the roads notified the Inter-State Commerce Commission that they would modify the embargo orders as rapidly as conditions permitted, and gradually accept other classes of freight for movement as they were able to transport it without interfering with the coal flow.

FEDERAL FUEL DISTRIBUTOR SPENCER EXPLAINS PLANS FOR CO-OPERATION WITH STATES AND SUPPLYING COAL TO RAILROADS.

Final plans for organization and procedure in fuel distribution by the Federal Government co-operating with the several States were announced on Aug. 2 by H. B. Spencer, Federal Fuel Distributor. The combined Federal and State agencies will, subject to the rulings of Secretary Hoover, and the Inter-State Commerce Commission, have control of the distribution of every ton of coal in inter-State commerce and within the States where necessary. Coal operators, however, will continue to function individually in respect to filling ordinary business orders until priority orders require all of their output. Orders for coal to the States of the Northwest are to be handled through the Ore and Coal Exchange of Cleveland, which hopes to arrange a regular weekly movement of coal.

The announcement by the Federal Fuel Distributor, placed responsibility on the States for the distribution of coal within their borders and for the control of prices charged by wholesalers and retailers. He also indicated that the Federal authorities would expect coal to be distributed first to public utilities and public institutions; second, to households; third, to industries and manufacturing public necessities, and fourth, to industries in general. A special committee with headquarters in Washington will distribute coal to the railroads. At the same time, it was said, the personnel of the regional committees to be placed in the producing mine fields as agents of the central body will be placed before Mr. Hoover for approval, together with a draft of the detailed instructions which will govern the activities of those organizations in combating profiteering and insuring a ready distribution of fuel. The details of

the plan were contained in an announcement by Mr. Spencer, outlining the organization and procedure in part as follows:

Organization.—1. The President's Fuel Distribution Committee, consisting of Secretary of Commerce Hoover, Chairman; Attorney-General Daugherty, Secretary of the Interior Fall, Commissioner Aitchison, Inter-State Commerce Commission; Federal Fuel Distributor H. B. Spencer.

2. The Federal field distribution will be set up in Washington to direct the distribution of available supplies among the railways. Federal institutions and States, consisting of an administrative committee as follows: H. B. Spencer, Chairman; Samuel Porcher, railroad fuel; Lebaron S. Willard, tidewater coal; J. N. Snyder, New England and Eastern; C. E. Tuttle, lake coal; George G. MacGregor, Southwestern region; E. M. Durham Jr., Southeastern region; E. W. Thomley, manager of orders P. G. Tryon, geological survey; Lieut. Commander E. A. Cobey (South Carolina), U. S. Navy.

Coal Operator's Advisory Committee.—C. E. Bockus, Chairman, Virginia; E. E. White, Southern West Virginia; E. C. Mahan, South Appalachian; E. L. Douglas, Eastern Kentucky; William J. Magee, high volatile district of southern West Virginia; George R. Francis, Pennsylvania; M. J. Gormley, American Railway Association; J. C. Roth, Inter-State Commerce Commission; D. R. MacLeod, Secretary to the Committee.

3. Creation of district committees in the principal producing districts east of the Mississippi to distribute orders from the Federal Fuel Distributor among the mines, consisting of a representative of the Federal Fuel Distributor, the Inter-State Commerce Commission, coal operators, railroads.

4. Creation of a fuel committee by each Governor, the orders from whom will be sent to the Federal Fuel Distributor at Washington and thence out to the district committees.

Governors have been asked to set up a single consignee in each State on behalf of all coal shipped into that State on orders from the Governor's committee through the Federal Fuel Distributor.

The Governor's committee will distribute coal made available to him according to their judgment of the respective needs in the State, and is at liberty to reconsign or to move coal after it has reached points in the State.

Governor's committees are entirely responsible for the prevention of profiteering and extortion in the sale and distribution of coal within their States.

On receipt of orders for coal from the Federal Fuel Distributor, the service agent of the Inter-State Commerce Commission in the district committee will issue an order on the recommendation of the representative of the Federal Fuel Distributor to the railroads to place the cars for the coal shipment. The district committee will specify the mines from which the coal shall be shipped. The representative of the Federal Fuel Distributor will, subject to a guarantee of payment which shall be satisfactory to the mine operator with due regard to the Hoover fair price, allocate such orders to the various mines in the district.

Distribution of fuel for the railroads will be gradually concentrated in the hands of a railroad coal committee, composed of coal buyers from the different railway groups. The railway committee will consist of B. P. Phillippe, Chairman, Eastern group; E. A. Clifford, Western group; F. H. Fechtig, Southern group; W. G. O'Fallon, Southwestern group.

Mr. Spencer made public the following appointments of State fuel agencies which have been reported to the Central Committee:

Alabama—Roy R. Cox, Fuel Administrator, Montgomery.
Connecticut—Public Utilities Commission, Hartford.
Florida—Florida Railroad Commission, Tallahassee.
Illinois—Robert M. Medill, Director Department of Mines, Springfield.
Indiana—Indiana Public Service Commission, Indianapolis.
Iowa—Charles Webster, Fuel Administrator, Des Moines.
Kansas—Court of Industrial Relations, Topeka.
Kentucky—J. Sherman Cooper, Chairman Kentucky Railway Commission, Frankfort.
Massachusetts—Fuel Administrator, Boston.
Michigan—State Administrative Board, Lansing.
Nebraska—State Railway Commission, Lincoln.
New York—Committee composed of representatives of the Port Authority, the Public Service Commission, the Transit Commission and the Attorney-General.
North Carolina—State Corporation Commission, Raleigh.
North Dakota—Railroad Commission, Bismarck.
Pennsylvania—Public Service Commission, Harrisburg.
Rhode Island—George H. Webb, Fuel Administrator, Providence.
South Carolina—B. E. Gerr, Chairman Governor's Coal Committee, Greenville.
Tennessee—State Commission composed of W. N. Beasley, representative of Public Utilities Commission; Wilbur A. Nelson, State Geologist; T. F. Peck, Agriculture Department, and O. P. Pile, Bureau of Mines and Mining.
Vermont—Hugh J. M. Jones, Montpelier.
Virginia—Major Alexander Forward, Coal Administrator, Richmond.
West Virginia—J. Walter Barnes, Fuel Commissioner, Charleston.
Wisconsin—Edward Nordman, Commissioner of Markets, Chairman; L. E. Gette, Chairman of Railroad Commission; John G. Mack, State Chief Engineer, and J. B. Borden, Secretary Board of Public Affairs.

PLANS OF NEW YORK STATE COAL COMMISSION FOR DISTRIBUTION OF COAL.

The State Coal Commission of New York, appointed by Governor Miller to supervise the distribution of fuel, held an organization meeting on July 31 and elected E. H. Outerbridge Chairman. Preliminary plans were outlined by Mr. Outerbridge, who looks forward to a coal shortage which may be severe enough to cause unessential industries to close. It was decided that the private consumer should have preference in the distribution of coal. Then will come State and county institutions, such as court houses, State hospitals and jails. Industries will be served last. Mr. Outerbridge announced the Committee's plans as follows:

The amount allotted to the various groups will depend on the allocation to New York State by the United States Government, but it does not seem possible that there will be enough to go around satisfactorily.

Various groups will receive percentage rations and the least coal will be given to the non-essential industries. It is quite possible that a continuation of the strike will cause a number of them to close for lack of fuel.

We hope to have one main committee whose members shall represent the private consumer, public utilities and State, county and municipal needs. This committee will be headed by a high-class executive and will have immediate power of allocation.

Of course, New York will have to be placed on a strict coal rationing basis. Before imposing regulations to enforce this we are waiting to see what action may be taken by Washington officials and what their desire in the matter may be.

The householder will come first, however, and everything possible will be done to see that he has a normal coal supply this winter.

The Committee decided that everything must be done to prevent profiteering in coal. Coal will be kept at a reasonable price, because we will allot no coal to dealers whose prices are excessive.

A sub-committee on plan and scope, of which Major C. C. Church of the Port Authority and General L. C. Andrews of the Public Service Commission are members, was appointed by the State Committee. Other committees will be appointed to deal with problems of profiteering and distribution, to make coal surveys and allotments and to co-operate with authorities in Washington.

GOVERNOR OF INDIANA DECLARES MARTIAL LAW IN MINING DISTRICTS AND CALLS FOR VOLUNTEER WORKERS.

Repeated efforts to bring the coal miners and operators together to settle the strike which now has been running since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCray for volunteers to work the strip mines. Governor McCray ordered more than 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Cloverland, Williamstown, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The soldiers, under the command of Major-General Robert H. Tyndall of Indianapolis, arrived at Staunton from Camp Knox, Ky., where they were in annual summer camp. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the inability of local authorities to give sufficient protection to those who would work the mines. He especially requested Indiana miners to respond to his call for workers. He has been informed, however, that if Indiana miners do not respond, miners will be available from elsewhere.

Governor McCray issued a formal martial law proclamation and a formal call for volunteer miners. He proposed that the volunteers go to work at the wages in effect on March 21 1922, the day the strike began. No larger wages are asked in the strike demands of the organized miners, it was said. The Governor believes the mines will begin producing coal within a few days. Men are now getting the machinery ready. The mines in the territory taken over by the State are those of the Rowland-Power Consolidated Collieries Company, now in the hands of James Cooper of Terre Haute, Federal Court receiver. Records in the State Mines Inspection Bureau show the mines in Clay County both produce third-vein bituminous coal up to 18,000 tons a month. Coal from the mines taken by the State will be distributed by the State Emergency Coal Committee, which is composed of members of the Public Service Commission. It will be distributed in accordance with Interstate Commerce Commission priority orders. The immediate demands of State institutions, public utilities and canning factories will first be met. "It must be remembered that the Federal receivership places the United States Government behind these mines," said the Governor in announcing his action. This statement was taken to mean that any interference with the operation of the mines would be an offense against both Federal and State laws.

STATEMENT BY A. M. OGLE IN REPLY TO UNION LEADERS ON CONTRACT VIOLATIONS.

Impelled by statement from John L. Lewis and John Hessler, Presidents respectively of the United Mine Workers and the Indianapolis union district, A. M. Ogle, President of the National Coal Association, issued a statement on August 1 in which he set forth the attitude of the operators and the "facts about contract violations which are proved by the record." Mr. Ogle said: "Mr. Lewis and Mr. Hessler continue to hide behind a smoke screen and confuse the issues by chargin contract violations by the operators. This is only a continuation of their brazenly deceitful policy. There has not been one statement issued by the miners' officials since the beginning of the strike that could stand the acid test if compared with facts as they actually are and have been." His statement continued:

Here are the facts about contract violations that are proved by the record: In April 1917 the miners threatened to strike unless an existing contract was modified in their favor, and the operators yielded in October 1917. The miners again threatened a nation-wide strike when the country was at war. This was their patriotic contribution to the cause. The operators and public were again forced to yield and substantial increases were added to the then existing contract rates.

On Nov. 1 1919, the miners again struck in violation of their contract and were enjoined in Judge Anderson's court, but they flouted the court and the strike continued. President Wilson, it will be remembered, denounced this strike as being both "illegal and immoral." Settlement was finally accomplished with a further increase to the miners and the appointment of a commission by President Wilson which handed down an award granting a still further increase upon which a contract for two years from April 1 1920 was entered into. Almost immediately, however, the miners struck again to enforce the minority report of the commission signed by one man, John P. White.

To settle this strike, in August 1920, the central competitive field conference convened at Cleveland and because the operators refused to yield further to the lawless demands of the miners, the conference was adjourned sine die. Through the newspapers and his "United Mine Workers' Journal" of Sept. 1 1920, Mr. Lewis stated that the inter-State joint wage movement of the miners and operators of the central competitive field, which was in successful existence for many years, was disrupted at the joint conference held at Cleveland. As a result various districts in the central competitive field are working out individual contracts. These individual district agreements were worked our by substantially increasing the wages again in violation of contract to the satisfaction of the miners. Individual State agreements were pleasing then when wages were being forced upward, but they become abhorrent and impossible now when wage reductions are under consideration.

In addition to the nation-wide contract violations by the miners, we have had during the last two years over 800 strikes at individual mines and groups of mines in the State of Indiana, all in flagrant disregard of contract. Can anyone read this record and have any confidence in any statement made by Mr. Hessler or Mr. Lewis about their high regard for the sanctity of contract? The miners have during the past several months been clamoring before the public for a complete investigation of the coal industry. The operators, both anthracite and bituminous, have offered them not only complete arbitration but also a fact-finding tribunal. The Government also subsequently offered to appoint a tribunal to make a complete investigation but the miners now reject. Why? Because they are afraid to have all the facts known and they are afraid to put their case before that last and final tribunal, the American public.

MILLION TONS OF COAL COMING HERE FROM BRITAIN.

More than a million tons of coal will be moving from Wales and the east coast of England by Sept. 1, according to figures compiled by J. Barstow Smull, Vice-President United States Shipping Board Emergency Fleet Corporation, in charge of allocations and charters. In a statement on July 31 Mr. Smull said:

The Shipping Board has already chartered 50 of its vessels to import coal from the British Isles, and by Sept. 1 a million tons will be moving to this country.

The 50 vessels operated through the Shipping Board will carry approximately 400,000 tons, and with the charters made abroad there will be moving to this country the above quantity within the next 30 days.

COMMITTEE NAMED BY CANADIAN GOVERNMENT TO SUPERVISE FUEL SUPPLIES.

The Canadian Government on Aug. 2 announced that it had appointed a Central Advisory Fuel Committee to have general supervision over the supply of coal and other fuel throughout Canada. It consists of W. C. Kennedy, Minister of Railways, and C. A. McGrath and Fred McCourt of Montreal.

ANTHRACITE OPERATORS READY TO REOPEN NEGOTIATIONS WITH MINERS.

Anthracite operators are "ready and willing" to reopen negotiations with their employees committee at any time, according to a statement issued on Aug. 1 by S. D. Warriner, head of the operators' committee, after a conference with the Mayors of six leading cities of the hard coal fields in Philadelphia.

The statement said the operators were ready either to continue negotiations for a new wage scale by direct conference or to refer the matter to unrestricted arbitration in accordance with the proposal made by the operators to the miners' representatives at a conference June 2. The Mayors, constituting a volunteer committee, seeking to bring operators and miners together for an amicable settlement of the present controversy, conferred with John L. Lewis, International President of the miners' union. They carried word to the operators' representatives that Mr. Lewis was willing to meet the anthracite operators to negotiate by direct conference for peace.

NATIONAL CIVIC FEDERATION URGES PRESIDENT TO TAKE STEPS TO END ANTHRACITE STRIKE.

In a telegram sent to President Harding on Aug. 3, Judge Alton B. Parker, President of the National Civic Federation, ged the Government to take steps to end the anthracite coal strike. The Conciliation Committee of the Federation, the message said, "does not believe that the differences between the anthracite coal operators and the United Mine Workers present obstacles so insurmountable as to justify a continuance of the shutdown of the mines one unecessary day at this crucial time." It added:

While we realize that you are working assiduously on the innumerable and distracting problems connected with both the railroad and the miners' strike, we desire to urge especial consideration of the anthracite situation because, comparatively speaking, it offers few serious problems to solve. No question of collective bargaining is involved because both sides are organized and have been dealing collectively for twenty years. There is no question of unionism or non-unionism involved because practically every miner belongs to the union.

There is no question of seniority because every man is wanted back in his job. There is no question of State or inter-State agreements because anthracite mining is all in one State. There is no question of too many men or too many mines, for all the anthracite mines will be worked and all the men will have all the work they can do after a settlement is brought about. No question of troops is involved, because the anthracite miners all belonging to the union, the operators are not attempting to operate their mines—the only situation which calls for troops.

If the operators desired to train new miners, it would take them two years to accomplish it, even if there were no obstacles, because the Pennsylvania law provides that no man can mine anthracite coal unless he has had two years' experience and can show a certificate issued by the Miners Certificate Board, which Board is appointed by the County Judge from a list supplied by the miners' union.

Copies of the message, together with a statement commending their efforts to settle the strike, were sent to the following Mayors of cities in the Pennsylvania hard coal region: John J. Durking, Scranton; J. J. Blessler, Pottsville; J. J. Harvey, Hazleton; P. R. Brown, Pittston; John Lostis, Carbondale, and John L. Hart, Wilkes-Barre.

CHAMBER OF COMMERCE COAL BUREAU ON ISSUES IN COAL STRIKE.

The addition of 100,000 men of equal producing efficiency to those now mining coal, if favorable conditions obtain, would mean that the bituminous coal needs of the country would be met, according to the Coal Bureau of the Chamber of Commerce of the United States, which has just issued a detailed review of the fuel situtation. The bulletin was put out to the membership of the Chamber for the purpose of informing it as to coal supplies and the outstanding issues involved in the controversy between the operators and the miners. The Coal Bureau bases its opinion regarding the number of men required to bring about a return of normal bituminous production on figures showing that with 610,000 men on strike and 185,000 at work the mines produced in the week ending before the shopmen's strike began 5,337,000 tons of coal as against the country's weekly requirements of 8,100,000. At the same time the Bureau calls attention to the fact that production has fallen off in the last three weeks due to the railroad strike and that any prediction having to do with coal output must take into consideration the railroad situation. As to the anthracite situation the Bureau says that as it is customary to operate anthracite mines in summer to build up winter stocks the shortage is causing concern and that some substitution of bituminous for anthracite is likely. There are no reliable figures, says the Bureau, as to the amount of anthracite stock on hand. There are positive indications, says the Bureau, that certain industries in various parts of the country have reached an end of their bituminous resources. A development of the strike which has caused much concern, it is declared, is the interruption of the delivery of coal at Lake Erie ports for shipment to the Northwest. It is pointed out, however, that the requirements of the North-West can be met if beginning September 15 or possibly as late as October 1 coal can be delivered in volume of at least 1,000,000 tons a week until cold weather closes navigation.

In its explanation of the issues involved in the strike, the Coal Bureau declares that the question of wages is not the main issue and that the chief point at issue is the difference over the basis upon which the operators shall deal with the miners both as to wages and conditions of work. The Bureau says:

"From the beginning, the United Mine Workers have contended for negotiations upon a national basis. The method for carrying this out is an agreement between operators and mine workers as to wages and conditions in what is known as the Central Competitive Field, comprising the mining districts in western Pennsylvania, Ohio, Indiana, and Illinois. Wages and conditions in other fields throughout the country would be adjusted in accordance with the agreement for the Central Competitive Field. The operators, on the other hand, in view of different mining and living conditions, contend for separate working agreements by districts, or at most by States.

"The mine workers have refused and are still refusing either to confer or to consent to arbitration upon anything less than a national basis. This is evident from reports as to efforts by governors following the appeal to them from the President to bring about conferences between mine workers

and operators by States. The mine workers, wherever this is being attempted, refuse to confer because of the stand made by the United Mine Workers of America, for a national basis of adjustment.

"Closely related to the desire of the United Mine Workers to preserve the Central Competitive Field as a basis for national wage agreements is the polic of the United Mine Workers in urging complete unionization of they coal industry.

"Another factor in controversy, which holds higher place in in importance with both parties than the wage schedule, is what is known as the 'check-off.' This is an arrangement whereby union dues and all union assessments are collected from the miners by the operators through the simple process of withholding such dues and assessments from the pay envelopes. The contention of the operators is that this arrangement has enabled th e miners to accumulate larger sums than they could other wise have accumulated, which have been used for the unionization of the industry and the maintenance of strikes. The miners contend that the check-off is a legitimate means of collecting dues and is based on long practice which originated in England.

"There are no figures available showing the total income of the United Mine Workers of America through the medium of the 'check-off.' Accordi g to statements of Mr. Brophy, President of the Central Pennsylvania Union District, at congressional hearings, and figures for the Illinois, Kansas, Missouri, Oklahoma and Arkansas districts, $3 00 per month is approximately the amount paid by individual members. Assuming the number of paid up members of the United Mine Workers to be 425,700, which were the figures of 1921, this would represent an approximate income of the organization per year of $15,500,000. Mr. Brophy's figures indicated that of the amount collected in his district, approzimately 45% was paid out by the local unions as wages to check weighmen, employed by the unions to verify the weights of coal paid for by the ton. The same basis of calculation if applied to the entire organization would require a reduction from total income of approximately $7,000,000. The organization's income is also drawn upon for out-of-work relief and death benefits.

"President Harding's proposal at the Washington Conference was that the miners should return to work at the March 31 1922, scale pending a re-adjustment of wages. Certain of the operators who did not accept the President's proposal to arbitrate the wage scales suggested the miners return on the lower wage scale of November, 1917, this being the scale set by the Fuel Administration during the War.

"It is difficult to establish a basis for a comparison of wages, not only in the coal industry itself, but with other industries. In the anthracite field, on March 31st, just prior to the strike, the wages for inside day labor averaged $4 76 per eight hour day. The present demands of the miners in the anthracite field which were ratified by the conference of the United Mine Workers of America at Indianapolis, February 14 1922, call for a flat increase of $1 per day over the above rate. In the central competitive bituminous field the wage rate for team drivers, frequently used as a basic wage typical of average day labor, was $7 50 for a day of eight hours just prior to the strike.

"The operators contend that wages should be reduced in the coal industry in keeping with reduction in other industries. The miners contend that wages have not been raised in the coal industry above a proper wage, and also take issue with the argument that there should be uniform 'deflation' of wages. The miners further contend that their rate of daily wage is no measure of annual earnings, as their occupation is intermittent and irregular."

REPAYMENT OF LOANS ADVANCED TO RAIROADS UNDER TRANSPORTATION ACT.

Repayments of $81,363,500 have been made of loans advanced by the Treasury to the railroads of the country under the Transportation Act. According to an announcement made by the Treasury Department on August 1, total payments to the railroads up to July 31 1922 were $764,271,010, of which the Director-General advanced $314,693,943 to the carriers out of the $300,000,000 revolving fund. With the exception of two or three applications, which were made before the life of the fund expired, the Government, it is said, will make no more loans to the carriers. Since July 1 1922 advances aggregating $3,261,014 have been made to the railroads. The following is the Treasury Department's announcement:

Washington, D. C., August 1 1922.

Since last announcement, dated July 1 1922, payments under Sections 204, 209, 210 and 212 of the Transportation Act 1920, as amended, have been made by the Treasury as follows:

Section 204:	
Butler County Railroad Co	$18,078 37
Fernwood Columbia & Gulf Railroad Co	46,478 60
Knoxville Sevierville & Gulf Railroad Co	5,009 25
Lumpkin Hemphill & Gulf Railway Co	6,517 07
Mansfield Railway & Transportation Co	14,802 09
Nacogdoches & Southeastern Railroad Co	18,498 53
St. John & Ophir Railroad Co	17,977 70
Section 209:	
Alabama Central Railway Co	2,246 20
Bloomsburg & Sullivan Railroad Co	2,961 03
Brownwood North & South Railway Co	1,051 27
Bennettsville & Cheraw Railroad Co	6,319 94
Fernwood Columbia & Gulf Railroad Co	12,480 05
Fort Worth & Rio Grande Railway Co	41,885 67
Illinois Central Railroad Co	1,313,078 57
Kansas City Clinton & Springfield Railway Co	31,228 29
Kansas City Mexico & Orient Railway Co. of Texas	84,715 19
Kansas City Mexico & Orient Railroad Co., Receiver	32,904 17
Middle Tennessee Railroad Co	20,864 90
Port St. Joe Dock & Terminal Railway Co	1,410 22
Quanah Acme & Pacific Railway Co	17,226 86
St. Louis San Francisco & Texas Railway Co	114,967 63
St. Louis-San Francisco Railway Co	855,449 76
Section 210:	
Cisco & Northeastern Railway Co	27,863 00
Tennessee Central Railway Co	563,000 00
Section 212:	
Port Boilvar Iron Ore Railway Co	4,000 00
Total	$3,261,014 36

Total payments to July 31 1922:

(*a*) Under Section 204, as amended by Section 212 for reimbursement of deficits during Federal Control:		
(1) Final payments, including partial payments previously made	$2,789,007 82	
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission	1,201,603 54	
Lotal payments account reimbursement of deficits		3,990,611 36
(*b*) Under Section 209, as amended by Section 212 for guaranty in respect to railway operating income for first six months after Federal control:		
(1) Final payments, including advances and partial payments previously made	$91,201,862 25	
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission	222,102,672 00	
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	132,182,922 09	
Total payments account of said guaranty		445,586,456 34
(*c*) Under Section 210 for loans from the revolving fund of $300,000,000 therein provided		314,693,943 00
Total		$764,271,010 70

The carriers to which final payments have been made by the Treasury of the guaranty under Section 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made, are as follows:

Alabama Central Ry	$5,246 20	Lake Erie & Western RR	500,918 65
Alabama Mississippi RR., Receiver	16,543 61	Lufkin Hemphill & Gulf Ry.	10,851 76
Ann Arbor Railroad Co	315,261 85	Middle Tennessee RR	20,864 90
Apalachicola Northern RR	20,802 29	Mineral Range RR	193,167 95
Bennettsville & Cheraw RR	16,319 94	Minneapolis St. Paul & Sault Ste. Marie Ry	5,127,467 82
Bloomsburg & Sullivan RR	2,961 03	Mississippi Central RR	283,581 46
Bridgeton & Saco Riv. RR	2,995 70	Mississippi Eastern Ry	12,994 77
Brownwood No. & So. Ry.	6,551 27	New Orleans Great Northern RR	366,555 93
Buffalo Rochester & Pittsburgh Ry	1,754,864 47	Norfolk Southern RR	1,311,700 63
Bullfrog Goldfield RR	21,954 88	Pacific Coast Railway Co	21,558 36
Chic. & East. Illinois RR	2,223,982 56	Paris & Mt. Pleasant RR	81,105 81
Chicago Junction Ry	1,565,319 54	Peoria & Pekin Union Ry	384,329 87
Chic. Milw. & St. Paul Ry	23,111,528 05	Phila. & Reading Ry	9,506,060 80
Chic. & North West'n RR	16,533,520 55	Port St. Joe Dock & Terminal Ry	1,410 22
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69	Quanah Acme & Pacific Ry.	72,226 86
Deering Southwestern Ry.	7,623 67	Rapid City Black Hills & Western RR	23,685 30
The Denver & Rio Grande RR., Receivers	1,415,453 32	Raritan River RR	104,305 19
Detroit Bay City & Western RR	107,813 36	Rock Island Southern Ry	58,711 84
Duluth South Shore & Atlantic Ry	459,959 94	The San Antonio & Aransas Pass Ry	556,354 39
Electric Short Line Ry	59,993 67	Santa Maria Valley RR	10,513 78
Elec. Short Line Term. Co.	3,158 56	Stanley Merrill & Phillips Ry	32,482 71
El Paso & Southwestern	1,191,408 32	St. Louis San Francisco & Texas Ry	314,967 53
Fernwood, Colum. & Gulf RR	71,480 50	St. Louis-San Fran. Ry	5,385,449 76
Flint Riv. & Northeast RR	5,238 91	Terminal Railroad Association of St. Louis	1,693,960 75
Ft. Worth & Rio Grande Ry.	251,885 67	Texas Midland RR	158,367 54
The Georgia Northern Ry.	7,132 37	Tonopah & Goldfield RR	96,683 34
Gulf Florida & Alabama Ry., Receiver	253,684 92	The Uister & Delaware RR	314,250 00
Illinois Central RR. and its subsidiaries	13,689,078 57	The Ursina & North Fork Ry	4,150 90
Jefferson & Northw'n Ry.	48,362 49	Waterville Railway Co	938 59
Kansas City Clinton & Springfield Ry	86,228 29	Western Allegheny RR	84,226 17
Kansas City Mexico & Orient Ry. Co. of Texas	554,715 19	Woodstock Ry	7,123 47
Kansas City Mexico & Orient RR., Receiver	478,904 17	Total	$91,201,862 25

The carriers to which payments have been made by the Treasury for loans under Section 210 and the aggregate amounts severally paid to them in this respect are as follows:

Alabama Tennessee & Northern RR. Corp	$489,000 00	Illinois Central RR	4,440,000 00
Alabama & Vicksburg Ry.	1,394,000 00	Indiana Harbor Belt RR.	579,000 00
Akron Canton & Youngstown Ry	212,000 00	Internat. & Great North. Ry., Receiver of	194,300 00
Ann Arbor RR	650,000 00	Des Moines & Cent. Iowa RR., formerly the Inter-Urban Ry	633,500 00
Aransas Harbor Term. Ry.	50,000 00	Kansas City Mexico & Orient RR., Receiver of	5,000,000 00
Atlanta Birmingham & Atlantic Ry	200,000 00	Kansas City Terminal Ry.	580,000 00
Baltimore & Ohio RR	3,000,000 00	Lake Erie Franklin & Clarion RR	25,000 00
Bangor & Aroostook RR	200,000 00	Long Island RR	719,000 00
Birmingham & Northw. Ry	75,000 00	Louisville & Jeffersonville Bridge & RR	162,000 00
Boston & Maine RR	19,705,479 00	Maine Central RR	2,373,000 00
Buffalo Rochester & Pittsburgh Ry	1,000,000 00	Minneapolis & St. L. RR.	1,382,000 00
Cambria & Indiana RR	250,000 00	Mo. Kan. & Texas Ry. of Texas, Receiver of	450,000 00
Caro. Clinchf. & Ohio Ry.	10,000,000 00	Mo. & Nor. Arkansas Ry.	3,500,000 00
Central of Georgia Ry	237,900 00	Missouri Pacific RR	10,071,760 00
Central New England Ry.	300,000 00	Nat'l Ry. Service Corp.	11,437,830 00
Central Vermont Ry	193,000 00	N. O. Tex. & Mex. Ry.	234,000 00
Charles City Western Ry.	140,000 00	New York Central RR	26,775,000 00
Chesapeake & Ohio Ry.	9,097,000 00	N. Y. N. H. & Hartf. RR.	19,430,000 00
Chicago & Eastern Illinois RR., Receiver	785,000 00	Norfolk Southern RR	1,311,000 00
Chicago Great Western RR	2,685,373 00	Northern Pacific Ry	6,000,000 00
Chic. Ind. & Louisv. Ry.	200,000 00	Pennsylvania RR	12,480,000 00
Chic. Milw. & St. Paul Ry.	60,340,000 00	Peoria & Pekin Union Ry.	1,799,000 00
Chic. R. I. & Pacific Ry.	9,862,000 00	Rutland RR	61,000 00
Chic. & West. Indiana RR.	8,000,000 00	Salt Lake & Utah RR	1,000,000 00
Cisco & Northeastern Ry.	180,726 00	Seaboard Air Line Ry	8,698,400 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Seaboard-Bay Line Co	2,200,000 00
Cumberland & Manchester RR	375,000 00	Shearwood Ry	29,000 00
Erie Railroad	11,574,450 00	Tampa Northern RR	100,000 00
Evansville Indianapolis & Terre Haute Ry	400,000 00	Tennessee Central Ry	563,000 00
Fernwood Columbia & Gulf RR	33,000 00	Terminal RR. Asso., St. L.	896,925 00
Flemingsburg & North. RR	7,250 00	Toledo St. Louis & Western RR., Receiver of	692,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Trans-Mississ. Term. RR.	1,000,000 00
Fort Smith & Western RR. Co., Receiver of the	156,000 00	Virginia Blue Ridge Ry.	106,000 00
Gainesville & Northw. RR.	75,000 00	Virginia Southern RR	38,000 00
Georgia & Florida Ry., Receivers of	792,000 00	Virginian Ry	2,000,000 00
Great Northern Ry	33,496,000 00	Waterloo C. F. & No. Ry.	1,320,000 00
Greene County RR	60,000 00	Western Maryland Ry	3,422,800 00
Gulf Mobile & North. RR.	1,433,500 00	Wheeling & Lake Erie Ry.	2,960,000 00
Hocking Valley RR	1,665,000 00	Wilmington Brunswick & Southern RR	90,000 00
		Wichita Northwestern Ry.	381,750 00
		Total	$314,693,943 00

Repayments on loans under Section 210 have been made as follows:

Ala. Tenn. & Nor. RR.	$13,750 00	Lake Erie Franklin & Clarion RR.	2,500 00
Ann Arbor RR.	100,000 00	Long Island RR.	219,000 00
Atl. Birm. & Atlantic Ry.	20,000 00	Mo. Kan. & Texas Ry. of Texas, Receiver	30,000 00
Bangor & Aroostook RR.	16,000 00	Missouri Pacific RR.	4,442,000 00
Boston & Maine RR.	5,000,000 00	Nat'l Ry. Service Corp.	612,540 07
Cambria & Indiana RR.	250,000 00	New York Central RR.	3,040,000 00
Carolina Clinchf. & O. Ry.	2,000,000 00	Norfolk Southern RR.	11,100 00
Central of Georgia Ry.	15,860 00	Northern Pacific Ry.	6,000,000 00
Chicago Great West. RR.	240,000 00	Peoria & Pekin Union Ry.	2,000 00
Chic. Ind. & Louisv. Ry.	45,000 00	Salt Lake & Utah RR.	96,000 00
Chic. Milw. & St. P. Ry.	25,340,000 00	Term'l RR. Asso. of St. L.	377,750 00
Chic. & Western Ind. RR.	183,000 00	Toledo St. Louis & Western RR., Receiver	46,000 00
Great Northern Ry.	30,134,000 00	Waterloo C. F. & Nor. Ry.	60,000 00
Greene County RR.	6,000 00	Western Maryland Ry.	100,000 00
Indiana Harbor Belt RR.	165,000 00		
Illinois Central RR.	296,000 00		
Kansas City Mexico & Orient RR., Receiver	2,500,000 00		
		Total	$81,363,500 07

Note.—The payments above mentioned are in addition to disbursements made to carriers by the Director-General of Railroads.

REPLY BY RAILWAY EXECUTIVES TO PRESIDENT HARDING'S PROPOSALS FOR RAILROAD STRIKE SETTLEMENT—SENIORITY PROPOSAL REJECTED.

The meeting in this city on Tuesday, Aug. 1, of the executives of about 150 major railroads of the United States, called to consider President Harding's plan for the settlement of the shopmen's strike, resulted in the absolute rejection of the proposal that the employees on strike "be returned to work and to their former positions with seniority and other rights unimpaired." This was one of three recommendations made by President Harding in his efforts to adjust the differences between the carriers and the men; conditional acceptance of the other two proposals submitted by the President was agreed to; in the case of the first—that railway managers and workmen agree to recognize the validity of all decisions of the Railroad Labor Board—the carriers consented to accede to it with the understanding that it was "not intended to preclude any party to a controversy from proceeding by legal action to question the validity of any order of the Board on the ground that jurisdiction and authority to make the order was not conferred by the statutes creating the Board and defining its authority." The second proposal made by President Harding, viz., that the carriers withdraw all lawsuits growing out of the strike, and that decisions of the Railroad Labor Board involved in the strike be submitted to the Board for rehearing, the carriers agreed to with the understanding that the strike be first called off, and the representatives of the strikers pledge themselves and the strikers against violence against the men at work and the property of the carriers.

The reply of the railway executives was devoted principally to the question bearing on the restoration of seniority rights of the striking shopmen. In declaring that it was impossible to agree thereto, the executives pointed out that many men in the service had refused to join the strike, and that in doing so were assured of the seniority rights accruing to them and of the permanence of their positions. Furthermore, they stated that "to these old loyal employees have been added thousands of new men who were employed and could be secured only upon a definite promise that their services would be retained regardless of the settlement of the strike, with all the rights appertaining to such employment, including that of seniority." The letter calls attention to the fact that "the Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights," and added that "the railroad companies have neither the legal nor moral right to deprive these men of those rights." The railway executives likewise state:

In addition to the necessity of upholding the Labor Board, and maintaining the pledges made by the railroads to the men now at work, there is the practical effect on the supervisory officers of a violation of the pledges they were authorized to make. Their discouragement and demoralization would be far more disastrous than this or any other strike. Much harm has already been done by repeated publication of rumors in recent days that the loyal men and the new men are to be sacrificed to the strikers. This has discouraged new men from accepting employment in as great numbers as would come forward if certain that the pledges given would be fulfilled. Such published rumors only delay the complete collapse of the strike.

In conclusion it is contended that "the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service." "Under these circumstances" the railway executives state "it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it."

The calling of this week's meeting of the railway executives to consider President Harding's proposals was referred to in our issue of last Saturday (page 505). The recommendations, however, were not made public until the time for the meeting of the executives. At Tuesday's meeting, when the plan was brought up for consideration, Herbert Hoover, Secretary of Commerce, was present as President Harding's representative and urged the railroad heads to "uphold the President." Secretary Hoover's talk was brief, consuming, it is said, only twenty minutes. As to what he had to say, we quote the following from the New York "Times" of the 2nd inst.:

"I simply presented the position of the Administration," said Mr. Hoover, smiling as he emerged from the conference room. "I made some further explanations of the President's proposals, which were already before the meeting. I did not take take part in the discussions and I was not asked any questions."

It was explained by an official spokesman of the executives, that Mr. Hoover said in effect at the meeting that the first issue, that of upholding the Railroad Labor Board, transcended all others, in the opinion of President Harding. He said the President was determined to uphold the Railroad Labor Board, and was especially desirous of seeing the men return to work and both sides manifest obedience to the Board's findings.

President Harding did not consider seniority a serious issue, Mr. Hoover was quoted as saying, because it did not affect the integrity of the Labor Board, the Government or any one else. He said that the President realized the railroads' viewpoint as to the seriousness of the seniority question, and did not wish to seem to belittle it. However, he did not count it a "major issue" and must not obscure the main question, which was upholding the Railroad Labor Board.

The coal situation was regarded as a "complicating factor" in the President's mind, Mr. Hoover was reported as having said. If that situation had been different the President might not have taken the point of view he did, according to Secretary Hoover. In closing the Secretary urged the railroad executives to go along with the President's plan. Mr. Hoover returned to Washington last night.

Regarding the discussion of the President's proposals by the executives the same paper stated:

Immediately upon the reading of the President's letter the executives began a discussion of its contents, with Robert Lovett, Chairman of the Board of Trustees of the Union Pacific RR., regarded as dean of the railway executives, taking the floor. He said that there was "no moral reason" why the roads should recede from their stand against restoring seniority rights to the strikers."

"There is no practical reason either," Mr. Lovett is quoted as having said, pointing out that the railroads were filling up their shop forces rapidly, some of them recruiting to 80% of normal. He declared the railroads were in a position to handle the nation's traffic.

A. H. Smith, President of the New York Central Lines, followed with the statement that to agree to the President's plan would bring about "demoralization of the existing forces." He said the supervisory forces on several roads were now threatening to quit in a body if any proposals restoring seniority rights to strikers should be accepted.

"Here is proof of every word I have said," emphasized Mr. Smith, as he threw down upon the conference table a stack of telegrams from supervisors, foremen and assistant foremen on the New York Central Lines, who had telegraphed protests.

"We must be loyal to the men who have been loyal to us," continued Mr. Smith. "We cannot give way. There is no necessity for such action. The railroads are running and will continue to give the public service."

Warns of Union Domination.

Mr. Smith warned that to accept the strikers back on such terms would mean eventually that the unions again would dominate the railroad employees and that they would discipline and oust gradually from the service the loyal old employees and the new men.

Secretary Hoover arrived at the conference promptly at 12 o'clock, and was greeted with a roar of applause as he appeared before the executives. He spoke less than 20 minutes, explaining that he had come as the personal representative of President Harding.

Stating that the real text of the President's proposal was a complete surprise to the executives, as it was entirely different from the unofficial reports given out at Washington and Chicago, the "Times" added:

That instead of counseling protection to the loyal men on seniority rights and partial penalization of the strikers the President urged unrestricted restoration of seniority, came as a bombshell to the session.

The drafting of the reply to President Harding's proposals was delegated to the following committee: Robert S. Lovett, Chairman of Executive Committee, Union Pacific, Chairman; A. H. Smith, President of the New York Central Lines; Hale Holden, President of the Chicago Burlington & Quincy RR.; W. W. Atterbury, Vice-President of the Pennsylvania; A.P. Thorn, General Counsel, Association of Railway Executives; W. R. Cole, President of the Nashville Chattanooga & St. Louis Ry.; and J. C. Markham, President of the Illinois Central.

The committee's reply received the unanimous approval of the full quota of executives present at the meeting, two votes against it having, it is said, been registered by L. F. Loree, Chairman of the Eastern Presidents' Conference, simply because he considered that the executives had not taken a "strong enough stand." According to Robert S. Binkerd, Assistant Chairman of the Association of Railway Executives, altogether 267 votes were cast, a vote being allowed each carrier for each 1,000 miles or fraction of line. There are 201 Class A railroads in the United States, Mr. Binkerd said, of which 186 are members of the Association of Railway Executives, but not all the 186 were represented at the meeting, since their lines were not affected by the

questions at issue. In its account of Tuesday's meeting the "Times" said:

The outcome of the conference, it was said by one of the officials last night, was tantamount to a declaration of "fight to a finish." The seniority proposal was conceded to be the crux of the situation and "impossibility of agreement" on that issue automatically imposed practically the same condition on the other two, despite their partial endorsement.

Elsewhere we give the proposals of President Harding. The following is the reply telegraphed to President Harding by the ralway executives in the form of a resolution:

Resolved, (1) That we accept the first recommendation of the President, reading as follows:

"First. Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by the law"

with the understanding that this is not intended to preclude any party to a controversy from proceeding by legal action to question the validity of any order of the Board on the ground that jurisdiction and authority to make the order was not conferred by the statutes creating the Board and defining its authority.

(2) That we accept the second proposal of the President, reading as follows:

"Second. The carriers will withdraw all lawsuits growing out of the strike, and Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing"

with the understanding that the strike is first called off, and the representatives of the strikers pledge themselves and the strikers against violence in any form against the men now at work and the property of the carriers, since otherwise it would be impossible to consider the dismissal of injunctions and other legal measures necessary to protect such persons and property from the violence and intimidation of the character resorted to in many localities since the strike was called.

(3) That it is impossible to agree to the first sentence of the third proposal of the President, the whole of which reads as follows:

"Third. All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and the representatives of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike."

The railroad executives and managers agree entirely with the President's statement in his letter that "it is wholly unthinkable that the Railroad Labor Board can be made a useful agency of the Government in maintaining industrial peace in the railway service unless employers and workers are both prompt and unquestioning in their acceptance of its decisions. I think it is more desirable than I know how to express to have established the unchallenged authority of the Railroad Labor Board, because we must do those things which are necessary to bring about the recognition of suitable authority to decide and end such disputes as menace the continuity of transportation."

By this language the President has expressed with great force and clearness the policy which we advocate. But the decisions of the Railroad Labor Board were flouted and defied by the six organizations comprising the Federated Shop Crafts; the strike was called to take effect July 1 1922, and even the summons of the Board to appear with the railroad executives before the Labor Board, after the strike was called and before it took effect, was contemptuously ignored by the leaders of the strikers who refused to attend the hearing. Thereupon it became the plain duty of the railroads actively and vigorously to undertake to uphold the orderly processes for the adjustment of industrial disputes contemplated by the statute creating the Labor Board, and represented by the decisions of that Board against which the strike in question was directed, and at the same time continue to the best of their ability to discharge their duty to the public as common carriers.

Many men in the service refused to join the strike and in so doing were assured of the seniority rights accruing to them and of the permanence of their positions. On some important lines 50% or more refused to join the strike. To these old loyal employees have been added thousands of new men who were employed and could be secured only upon a definite promise that their services would be retained regardless of the settlement of the strike, with all the rights appertaining to such employment, including that of seniority under the working rules and regulations previously approved by the Railroad Labor Board. We especially point out that a refusal to the old men who remained in the service and to the new men who accepted service of the rights of seniority incident to their employment would have just the opposite effect to that desired by the President, and would most seriously discredit the Labor Board. The Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights, and the railroad companies have neither the legal nor moral right to deprive these men of those rights. By public utterances since the strike began the Board has recognized and emphasized these ights, and to deny them now would, instead of upholding the authority of the Labor Board, overthrow its rules and discredit its authority.

The Chairman of the Labor Board at the time the strike was called made the following public statement:

"Upon one question, the striking employees should not be deceived. Their leader has said that the strikers are no longer employees of the railways, and they have thus automatically abandoned all the rights they possess under their agreements and under the decisions of the Board, including their seniority. This is not the Board's action. It is their own.

"Many carriers are giving their former employees the opportunity to re-enter the service within a limited time. It must be understood now that men who remained in the service and those who are now entering it will have rights of seniority that the Board could not ignore."

The Chairman of the Board's statement that—

"This is an individual utterance, but it expresses, in substance, the sentiments of a large majority of the members of the Railroad Labor Board."

was justified by formal action of the Board taken in its resolution of July 3 1922, which stated, among other things, as follows:

"Be it further resolved, That the employees remaining in the service and the new ones entering same, be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board, until they are amended or modified by agreements with said employees, arrived at in conformity with the Transportation Act, or by decision of this Board; and

"Be it further resolved, That, if it be assumed that the employees who leave the service of the carrier because of their dissatisfaction with any decisions of the Labor Board are within their rights in so doing, it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment, that thay are not strikebreakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, State and national."

It must be understood that any proposal that employees now on strike shall be permitted to return to the service, without impairment of their seniority, is merely another way of suggestion that those men who took employment in this crisis in good faith, relying on the promises of the railroads to protect them in their positions, these promises being justified by the authoritative utterances of the Labor Board, and thus have made possible the continued operation of the railroads, shall now be sacrificed in favor of men now on strike, who not only brought about the crisis, but, by thir own action and declaration are no longer employees of the railways, under the jurisdiction of the United States Railroad Labor Board, or subject to the application of the Transportation Act.

In addition to the necessity of upholding the Labor Board, and maintaining the pledges made by the railroads to the men now at work, there is the practical effect on the supervisory officers of a violation of the pledges they were authorized to make. Their discouragement and demoralization would be far more disastrous than this or any other strike. Much harm has already been done by repeated publication of rumors in recent days that the loyal men and the new men are to be sacrificed to the strikers. This has discouraged new men from accepting employment in as great nembers as would come forward if certain that the pledges given would be fulfilled. Such published rumors only delay the complete collapse of the strike.

In view of the above, it is submitted that the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances, it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it.

PRESIDENT HARDING'S PROPOSALS FOR SETTLING SHOPMEN'S STRIKE.

President Harding's proposals for the settlement of the strike of the railway shopmen, considered at Tuesday's meeting (August 1) in this city, of executives of about 150 major railroads of the country, met with a flat rejection by the carriers—in so far as concerned his recommendation that the men now on strike be returned to work and to their former positions with seniority and other rights unimpaired. The President's proposals were presented in the form of a letter addressed under date of July 31 to T. DeWitt Cuyler, Chairman of the Association of Railway Executives. In stating that he had "made a very full appraisal of all the embarrassments involved in making the seniority restoration" President Harding added: "It has seemed to me that the proposition that the order of things on the day the strike began be restored, and that both employers and workers agree against discrimination toward either those who struck or did not strike, will leave to the managers only the difficult problem of dealing with the new men employed." The President urged that the settlement which he proposed "brings, first of all, the restoration to normal operations in transportation for which the country is calling. In the second place, it establishes definitely the full recognition of the Railroad Labor Board by all parties concerned." Aside from the proposal that seniority rights of the striking shopmen be restored, the President's plan also contained two other recommendations—first, that railway managers and workmen agree to recognize the validity of all decisions of the Labor Board; second, that the carriers withdraw all lawsuits growing out of the strike, and that both the carriers and workmen agree to a rehearing before the Railroad Labor Board of the issues involved in the strike. As we state in our item dealing with the reply of the railway executives, the latter accepted, conditionally, these two recommendations. They declined absolutely the proposal to restore seniority rights to the strikers, contending that the Railroad Labor Board itself had "prescribed the rules of seniority under which the men referred to have secured their seniority rights, and the railroad companies have neither the legal nor moral right to deprive these men [the old men who had continued in the service and the new men who replaced the strikers] of those rights." The resolution adopted by the executives and telegraphed to President Harding said in conclusion: "The railroads cannot consider any settlement of the present strike which does not provide protection in their present employment both to the loyal employees who remained in the service and to the new employees entering it." The following is President Harding's letter to Mr. Cuyler setting out the former's recommendations for settling the strike:

July 31 1922.

My dear Mr. Cuyler:

I am writing to convey to you the terms of agreement, as I understand them, upon which the railway managers and united shopcraft workers are to agree, preliminary to calling off the existing strike.

First. Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by the law.

Second. The carriers will withdraw all lawsuits growing out of the strike, and Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing.

Third. All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and the representatives of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike.

In view of the things said in our personal interview, it is hardly necessary for me to emphasize my belief in the wisdom of the railway managers accepting this compromise in order to bring the strike to an end. I have made a very full appraisal of all the embarrassments involved in making the seniority restoration. It has seemed to me that the proposition that the order of things on the day the strike began be restored, and that both employers and workers agree against discrimination toward either those who struck or did not strike, will leave to the managers only the difficult problem of dealing with the new men employed. It would be futile for me to attempt to point the way of most easily solving that difficulty. I have only attempted to appraise the situation from the larger viewpoint. It seems to me that such a settlement brings, first of all, the restoration to normal operations in transportation for which the country is calling. In the second place, it establishes definitely the full recognition of the Railroad Labor Board by all parties concerned. I have not specifically stated it in the terms of settlement, but of course the abandonment of the contract system, in accordance with the decision of the Board, is to be expected on the part of all railroads. It is wholly unthinkable that the Railroad Labor Board can be made a useful agency of the Government in maintaining industrial peace in the railway service, unless employers and workers are both prompt and unquestioning in their acceptance of its decisions. I think it is more desirable than I know how to express to have established the unchallenged authority of the Railroad Labor Board, because we must do those things which are necessary to bring about the recognition of suitable authority to decide and end such disputes as menace the continuity of transportation.

You are at liberty to present the situation as I have outlined it to you, and I hope you will convey to the members my deep conviction that this dispute must be brought to an early termination. I need hardly add that I have reason to believe these terms will be accepted by the workers. If there is good reason why the managers cannot accept, they will be obligated to open direct negotiations or assume full responsibility for the situation.

With very best regards, I am,

Very truly yours,
WARREN G. HARDING.

Col. T. Dewitt Cuyler,
Chairman, Association of Railway Executives,
care of Waldorf-Astoria Hotel,
New York City, N. Y.

ACCEPTANCE BY STRIKING SHOPMEN OF PRESIDENT HARDING'S PROPOSAL FOR ADJUSTMENT OF STRIKE.

Acceptance of President Harding's proposals for the settlement of the shopmen's strike was voted at Chicago on Aug. 2 by leaders of the striking shopmen, who in their message to President Harding state that "we accept reluctantly, it is true, but commit ourselves to carry out the terms of settlement in utmost good faith and in aid of the general welfare." The President's recommendations are given elsewhere, as is also the reply of the railway executives, who declined to accede to the proposal of President Harding that the strikers be returned to work with seniority rights unimpaired. Regarding this proposal of the President's, the message of the shopmen said:

It would certainly be a wholesale injustice of unparalleled extent if hundreds of thousands of experienced men who have given four to forty years' service, and whose value to the transportation industry is proportionated to the length of their service, should be placed in a position of inferiority to a limited number of men who have been employed as substitutes for these experienced railroad workers.

In answer to President Harding's recommendation that railway managers and workmen agree to recognize the validity of all decisions of the Railroad Labor Board, the shopmen state that "the employees have always taken the position that so long as they continued to render service they should abide by the rules and working conditions and accept the wages agreed upon by proper negotiations or determined by the Labor Board after a hearing of a dispute upon any of these matters." Regarding the President's proposal that lawsuits growing out of the strike be withdrawn and that Railroad Labor Board decisions to which exception is taken by either side may be taken to the Board by either side for a rehearing, the message said "it is our understanding that the representatives of the employees, upon seeking a rehearing of the controverted points concerning wages and working conditions, will be afforded a prompt rehearing and decision by the Labor Board," and that it is assumed "that the practically unanimous action of the employees in electing to suspend work and in continuing this suspension under the sanction of, and in accordance with laws of their national organizations, has ended any captious questioning as to who are the properly accredited spokesmen of the vast majority of railway employees." As to the decision of the striking shopmen, the Associated Press dispatches from Chicago Aug. 2 said:

The decision accepting the President's suggestions was reached after the Policy Committee of ninety men of the shop crafts' organizations had considered the proposal for two days. After the Executive Committee had decided to recommend acceptance, the Policy Committee followed its recommendation, but demanded that it be given the right to give approval to the message of acceptance and the interpretation of the proposal sent to the President to-night.

Timothy Healy, President of the Firemen and Oilers' Union, which is also on strike, signed the shopmen's acceptance of the President's proposal, stating that his union would abide by the suggestions and would "follow the shopmen."

The following is the message of acceptance forwarded to President Harding:

The representatives of the employees feel themselves under obligation to support every proper effort on the part of the Government, to bring about or to preserve the uninterrupted operation of the transportation industry. The stubborn refusal of the railway executives to establish a board of adjustment, as contemplated by law, in order to settle efficiently disputes over rules and working conditions between the carriers and their employees; the continued refusal of railways, representing over a quarter of a mileage of class 1 railroads, to comply with the decisions of the Railroad Labor Board against the practice of contracting bout work and shop; the persistent campaign to deny the railway employees just and reasonable wages; to impose upon them unfair working conditions and to disintegrate their organizations, all in cumulative effect rendered service by railway employees under the terms and conditions to be effective July 1 1922, intolerable to over 95% of these employees, who therefore voted to suspend work.

It is now proposed that they return to work, temporarily accepting wage and working conditions which they feel to be unjust, with reliance upon the following program for redress of grievances:

"First—Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by law."

The employees have always taken the position that as long as they continued to render service they should abide by the rules and working conditions and accept the wages agreed upon by proper negotiation, or determined by the Labor Board after a hearing of a dispute upon any of these matters. They respectfully point out again that violations of law and refusals to comply with decisions of the Labor Board have been exhibited only by the railway managements and that it has been universally admitted that the employees, in exercising their right to suspend work under non-acceptance conditions, were neither violating the law nor the decisions of he Board.

We understand that the recognition of the validity of all decisions by the Railroad Labor Board, as contemplated by the law, means, for example, that in the case of the Pennsylvania Railwaod all employees will return to work under the wages and working conditions established in the decisions of the Labor Board, and that the sole question of "validity" pending is the authority of the Labor Board to determine, as in Decision No. 218, the method of selecting accredited representatives of the employees, assuming that the railroad has appealed from the decision of the United States Circuit Court of Appeals, which sustained the action of the Labor Board.

"Second—The carriers will withdraw all lawsuits growing out of the strike and the Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing."

It is our understanding that the representatives of the employees, upon seeking a rehearing of the controverted decisions concerning wages and working conditions, will be afforded a prompt rehearing and decision by the Labor Board. We assume also that the practically unanimous action of the employees in electing to suspend work and in continuing this suspension under the sanction of and in accordance with laws of their national organizations has ended any captious questioning as to who are the properly accredited spokesmen of the vast majority of railway employees.

We desire to call attention to the orderly and disciplined conduct of these employees under difficult conditions, which has demonstrated the indispensable value of their national organizations in aid of the effective adjustment of controversies and the efficient conduct of the industry.

"Third—All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike."

We are glad to observe that the obvious justice of this proposition has been accepted. It would certainly be a wholesale injustice of unparalleled extent if hundreds of thousands of experienced men who have given four to forty years' service, and whose value to the transportation industry is proportioned to the length of their service, should be placed in a position of inferiority to a limited number of men who have been employed as substitutes for these experienced railroad workers.

The demand that such a wrong should be perpetrated, as a penalty against men who have exercised a fundamental and admitted right not to tender service under non-acceptable conditions, was so unfair that we could not believe it would receive the sanction of any impartial judgment.

We understand the language "all employees now on strike" to include all employees who hold seniority rights under the rules agreed upon between the carriers and the organizations of employees or as promulgated by the United States Railroad Labor Board.

It should be understood that in acting favorably upon the proposals for settlement of the pending controversies the representatives of the organized employees feel that they are making concessions and sanctioning sacrifices on the part of the employees which entitle them to the highest consideration and to recognition as law-abiding American citizens, who are ready and willing to do all in their power, even beyond that which is strictly unreasonable, in order to promote industrial peace and to further the uninterrupted flow of the commerce of the nation.

We see evidence of little sacrifice required on the part of the managements to whom like proposals have been submitted. They will suffer no loss in abandoning a host of futile lawsuits, complaining of wrongs which have never been committed. It is understood that the Labor Board must confirm its previously announced position and that the railways must abandon the condemned practice of contracting out work from shops and restore the employees to their former status. It should be noted that this practice is not only a violation of the Transportation Act and of the decisions of the Board, but, as shown by many decisions of the courts, is a violation of the charter obligations of the railroads and would have been unlawful without the passage of the Transportation Act or any action by the Labor Board.

We understand that an effort will be made to insure the setting up of a board of adjustment, but inasmuch as such a board can function effectively only with the full co-operation of both managements and employees, we can look merely with hope and not with certainty for the establishment of this essential part of the machinery to decide disputes between the carriers and their employees. In the meantime, upon advice from you of the expressed acceptance of your terms of agreement contained in your telegram of July 31, by all carriers, we will take the responsibility of directing the employees to return to work and upon the confidence that by action of the Labor Board upon rehearing of the recent controverted decisions a delayed justice will be rendered to the employees in the matter of wages and working conditions.

We should certainly assume that the railway executives, in their own obvious interest, eventually will accept the proposals made, unless their counsels are dominated sufficiently by anti-labor forces to resist even the pressure of public opinion exerted through your high office and to carry on to the bitter end a nihilistic policy of attempting to destroy the self-protecting, democratic institutions of organized labor.

We can hardly believe that such a counsel of folly will finally prevail within the railroad managements. It therefore appears that upon the organizations of railway executives and employees rests the immediate responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

Under pressure of this responsibility we have voted by the requisite constitutional majority to accept the terms of agreement which you have submitted to us. We accept reluctantly, it is true, but commit ourselves to carry out the terms of settlement in utmost good faith and in aid of the general welfare. If these proposals fail to bring about the results which you desire, the responsibility of failure will not rest upon the representatives of the organized employees.

PRESIDENT HARDING'S TELEGRAM TO B. M. JEWELL REGARDING PROPOSAL FOR ADJUSTING RAILROAD STRIKE.

The acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item. In a telegram addressed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and united shop crafts workers are to unite preliminary to calling off existing strike.

(1) Railway managers and workers are to agree to recognize validity of all decisions of Railroad Labor Board and to faithfully carry out such decisions as contemplated by laws.

(2) The carriers will withdraw all lawsuits growing out of strike and Railroad Labor Board decisions which have been involved in strike may be taken in exercise of recognized rights by either party to Labor Board for rehearing.

(3) All employees now on strike to be returned to work, and to their former positions with seniority and other rights unimpaired. The representatives of carriers and representatives of organizations especially agree that there will be no discrimination by either praty against employees who did or did not strike.

I think it is fair to say that I have changed the second condition from the original form in which it was discussed with you and your association. You will note that I have suggested that appeals from rehearing may be taken in the exercising of recognized rights by either party to the Board for rehearing.

This does not change the substance, but I thought it only fair to have the statement apply to either side of the controversy alike.

I hope you and your associates will see fit to express your approval of the terms submitted. Confirmation follows by mail.

A. O. WHARTON OF RAILROAD LABOR BOARD SAYS RESPONSIBILITY FOR CONTINUANCE OF STRIKE RESTS WITH GROUP REJECTING IT.

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop crafts policy committee meeting in Chicago should reject Mr. Harding's peace proposal the group that rejects it will face full responsibility for continuation of the rail strike and all that may result therefrom. While I have not seen Mr. Harding's suggestions, I have enough confidence in the President of the United States—and I believe the public has—to feel that whatever plan he suggests will be just and fair.

WESTERN PRESIDENTS COMMITTEE AND OTHER BODIES ON SENIORITY ISSUE IN SHOPMEN'S STRIKE.

The Western Presidents' Committee on Public Relations of the Association of Railway Executives in a statement issued on July 30 contending for the recognition of seniority rights of shopmen now working, its statement saying:

Not only justice, but the public interest, demands that in any settlement of the strike the seniority rights of all men who are now working shall be recognized. If those who have struck against the decision of the United States Railroad Labor Board and tried to interrupt transportation are favored in and settlement that may be made, the incentive of men to stay at work in case of future strikes will be destroyed and the difficulty of maintaining transportation service increased. The new men, in many cases left other employment with the understanding that if competent they would be retained in their present positions.

In a message forwarded to the White House on July 30 upholding the contentions of the railroads on the question of seniority the Illinois Manufacturers' Association referred to the pledge many railroads had made to employees who refused to join the strike and to those who took the places of strikers, and added:

After this solemn declaration (promising seniority preference to men now in railroad service), we do not understand how these executives can be expected to waive the issue involved, and we, therefore, as citizens and taxpayers having the welfare of our country at heart and the principle of fair dealing between man and man, respectively urge you do not demand that the railroad executives recede from their position.

The Chicago Association of Commerce through its President, Edward E. Gore, likewise dispatched a telegram to the White House in the matter saying:

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway shopmen's strike on the basis of restoring the lost seniority rights of the striking employees.

Such a basis of settlement, in our opinion, would not only create a dangerous precedent but would constitute a serious breach of faith with those employees who from the beginning of the present trouble have remained in the service of the carriers, as well as those men who have since entered that service and whose joint efforts have so largely contributed to continuous operation.

There has been practically no inconvenience to the public in this district. If the railroads are properly protected by State and national authorities the strike will soon end by men returning to work under decision of the United States Railroad Labor Board, as they are already doing in large numbers.

To restore the lost seniority rights, in our opinion, would serve to discredit the Labor Board and in all probability its future decisions not to the liking of railroad labor would be followed by strikes and disorders. We believe that if the railway executives are compelled to repudiate their word and obligations to the faithful employees as well as the new workmen, such action would be a moral disaster.

RAILROAD UNIONS NOT ON STRIKE ASKED TO MEET TO DISCUSS SHOPMEN'S STRIKE.

Press advices from Chicago Aug. 3 announced that E. J. Manion of St. Louis, President of the Railway Telegraphers, had sent letters to the heads of the twelve railroad unions not on strike suggesting a meeting to discuss the growing tendency to involve their men in the shopmen's strike. The Chicago dispatch further said:

Mr. Manion's letter, it was learned, pointed out that the members of the twelve unions still at work had many problems in relation to the strike, and suggested the advisability of a conference of the twelve Grand Chiefs, including heads of the four big brotherhoods, "to consider strike developments and possible action."

A high official of one union said Lee of the trainmen and Shepherd of the conductors were known to be opposed to the Manion suggestion, but probably would co-operate if the majority of the twelve Presidents favored it.

Advices from various other cities regarding this move were reported in yesterday's issue of the New York "Times" as follows:

St. Louis.—E. J. Manion, President of the Order of Railroad Telegraphers, this afternoon told the Associated Press that he preferred not to make public the letter he had sent to Presidents of twelve railroad unions whose men did not strike.

Mr. Manion said, however, that the letters suggested a meeting of the organizations to consider the relation of the unions not on strike to the shopmen's walkout. He asserted that he proposed the meeting primarily to discuss widespread reports of dissatisfaction among railroad workers not on strike, who, he said, were being requested to perform the duties of striking employees.

Declaring that a large number of members of the twelve organizations to which he sent the letters are reported to be "in a bad state of mind," Mr. Manion said that if the proposed meeting materialized, "there might be something bigger behind it than discussion of a tendency to involve other railroad crafts in the shopmen's strike."

He said he had not received any replies from the union heads.

Cleveland, O.—When told of the Chicago dispatch, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said he had received such a letter from Mr. Manion, but declined to comment on it.

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, acknowledged receipt of Mr. Manion's letter and said he favored such a meeting. He said he understood a majority of the twelve Grand Chiefs were favorable to Mr. Manion's suggestion.

Warren S. Stone, President of the Brotherhood of Engineers and the other local members of the "Big Four," could not be reached late to-day.

Cincinnati.—The Brotherhood of Clerks will go along with any plan for a conference of the leaders of twelve railroad unions not on strike, E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees, announced to-day.

Mr. Fitzgerald stated that he had been in correspondence with President Manion since July 25 regarding such a conference, but had not received any definite communication calling such a meeting as that proposed by Mr. Manion. He said that in all probability the conference, if sufficient acceptances were received to attend it, would be held in Chicago.

SOUTHERN RAILWAY SYSTEM INVITES STRIKING SHOPMEN TO RETURN ON BASIS OF PRESIDENT HARDING'S PROPOSALS.

An invitation to the striking shopmen of the Southern Railway system to confer with the management with a view to their returning to work on the basis of President Harding's proposals, including the restoration of seniority positions, came on Aug. 2 from Henry W. Miller, Vice-President in charge of operation. In announcing that the Shop Crafts Committee of the Southern Railway had been invited to confer, Mr. Miller issued this statement:

The policy of the management of the Southern Railway system has been to create no conditions pending a termination of the strike that would embarrass the company, its employees or the public, and with this end in view, no ultimatum has been issued to the men, no promises have been made, no new men have been employed and no writs of injunction have been invoked. There is therefore now no obstacle of the company's creation to prevent its men returning to work under the President's proposals as of their former seniority. The Shop Crafts Committee on the Southern has been invited to confer on this basis.

With regard to the action of the Southern Railway, the following statement was authorized by the Association of Railway Executives on Aug. 3:

In the interest of a clear understanding, and not in any sense as expressing an opinion, it should be stated that the action of the Southern Railway System in offering to take back its striking employees upon the terms suggested in the President's letter does not in any way indicate a change in the position taken by the railroads in the meeting of Aug. 1.

The Southern Railway System is not a member of the Association of Railway Executives. It was not represented and did not vote upon the President's proposal as submitted. As set forth by Vice-President Miller in the statement accompanying his announcement, unlike the great majority of the railroads of the country, the Southern Railway has employed no new men and has set no date for the termination of seniority and other rights of its strikers if they did not return.

It is, therefore, an exception to the general rule. It does not follow that what may be equitable under its conditions would apply to the great majority of the railroads of the country.

LOCOMOTIVE FIREMEN IN MESSAGE TO PRESIDENT HARDING SAY LIFE OF RAILROAD UNIONS DEPENDS ON OUTCOME OF SHOPMEN'S STRIKE.

It was reported yesterday (Aug. 4) from Cleveland that Timothy Shea, Vice-President of the Brotherhood of Locomotive Firemen and Enginemen had sent a long telegram to President Harding which, it was said, was virtually a notification to the Administration that the brotherhoods would be unable to operate trains much longer in the face of "defective equipment and irresponsible guards." The New York Evening "Sun" last night announced this in a Cleveland dispatch which also said:

Mr. Shea declined to disclose the contents of the telegram, though it is understood to incorporate some sort of peace plan. Since the shopmen walked out on strike the heads of the big railroad brotherhoods have held numerous conferences, the results of which they have persistently declined to make public.

In a statement made to-day Mr. Shea said the life of the railroad unions depended largely on the result of the shopmen's strike, and he pointed out that the brotherhoods also "would be in the path of the railroad steam roller."

"Thirty per cent of the locomotives on the railroad lines of the country are out of service now," he said. "Within thirty days 40% additional will be in such a condition that operation will endanger the lives of the trainmen. In thirty days thereafter the other 30% will be out of service.

"If the shopmen are crushed all railroad unions, including the brotherhoods, can expect the same. First are the shopmen; then will come the other weaker unions. In the meantime, according to our contracts, the brotherhoods must remain neutral. Finally after the railroads have smashed all the other unions, the brotherhoods' time will come.

"If we strike then we can expect no mercy from the other railroad employees. They will point out that we failed to help them and stood by and allowed the railroads to crush them. The railroads will use the membership of the railroad unions they have shattered to defeat the brotherhoods."

Mr. Shea's message to the President is interpreted by many as the first move of the brotherhoods to force a settlement of the strike or withdraw their members from the trains on the contention that equipment is unsafe.

HEARING OF MAINTENANCE OF WAY MEN BEFORE U. S. RAILROAD LABOR BOARD TO BE HELD AUGUST 28.

Under a resolution adopted by the U. S. Railroad Labor Board on Aug. 2, the hearing of wage and rule disputes of the maintenance of way men is scheduled for Aug. 28. The Associated Press advices from Chicago Aug. 2 state:

The Board's action is in line with promises made to E. F. Grable, head of the maintenance of way organization, when the union's strike plans were abandoned on July 4. At this time an agreement was reached by which Mr. Grable instructed his general Chairmen to take up with the individual roads the matter of wages It was provided that if an agreement could not be reached the matter woul be submitted to the Labor Board for and early hearing.

Labor Board members pointed out that the Board made no concession in granting a rehearing of cases which resulted in slashing the pay of maintenance of way men, effective July 1, as any organization was privileged to ask for reconsideration on the ground that living prices had advanced since the decision was rendered. The principal rule involved concerns overtime.

Cases involving forty-three roads have now been submitted to the Board, these railroads waiving their right to a thirty-day notice before submission of the cases. Other roads are said to have pursued a similar policy.

Mr. Grable and several of his Vice-Presidents appeared before the Board to-day and agreed to the date fixed. Most of the cases are on joint submissions, the questions involved being identical.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week. No sales of bank or trust company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section", the August 1922 issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 618.

Shares. BANKS.	*Low.*	*High.*	*Close.*	*Last previous sale.*
185 National Bank of Commerce	265	270	270	June 1922— 264½

Frederic W. Stevens, at a regular monthly meeting of the board of trustees of the New York Life Insurance & Trust Co. on August 1 tendered his resignation as an active trustee, after having been a member of the board for 50 years. Mr. Stevens was elected a trustee at the August meeting of the board in 1872 and has served continuously since that time. John Jacob Astor, William H. Aspinwall, James Colles, William Earl Dodge, Jr., Meredith Howland, John T. Johnston, John I. Jones, Robert L. Kennedy, James P. Kernochan, Thomas W. Ludlow, Henry Parish, Robert Ray, Joseph Sampson, William C. Schermerhorn, George T. Strong, Moses Taylor and John D. Wolfe, the leading financiers of the day, constituted the board of the New York Life Insurance & Trust Co. at the time of Mr. Stevens's election. In adopting resolutions of appreciation for Mr. Stevens's half century of service, the board said in part:

This was a period of general prosperity, 1872. The Tweed Ring had disappeared. The better class of citizens were watching the interests of the city and the country was enjoying unprecedented prosperity, although far-sighted financiers were beginning to prepare for the storm that was to break in the fall of the following year.

During the panics of 1873, 1884, 1893 and 1907, and finally during the extraordinary conditions produced by the World War, Mr. Stevens always placed at our disposal his wise judgment and his knowledge of men and affairs. He was constant in his attendance, his suggestions were invariably of value and his sound advice was always at the disposal of the officers of the company. In accepting his resignation from active duties, it is our earnest hope that as honorary trustee, he will for many years to come attend our meetings and give us the benefit of his counsel.

The Corn Exchange Bank of this city has opened a branch at Jackson Heights, Elmhurst, L. I. Pending the erection of a building for the new branch, it is occupying temporary quarters.

Application has been made to the Comptroller of the Currency for permission to organize the National Commercial Bank in New York with a capital of $400,000.

William Fischman has been elected a director of the Bank of United States, of this city.

Frederick C. Harding, for the last four years New York agent of the Anglo-South American Bank, Ltd., of London, has resigned, and after a brief vacation in England will return to this country. Mr. Harding has spent some 25 years with the bank, most of it in South America and the last 10 years in New York as accountant, sub-agent and latterly as agent.

A consolidation between the National State Bank and the First National Bank of Camden, under the charter of the National State Bank, became effective June 30. The name of the new bank is "The First National State Bank of Camden." Its principal bank building will be at Second and Market Streets, Camden, and its office will be at 223 Market Street, Philadelphia. F. Morse Archer, President of the First National State Bank of Camden, in a recent letter announcing the proposed merger said:

Beginning in 1812, the "State Bank of Camden" began business on these sites. Then came the National State Bank, into which the old State Bank was converted in 1865. And now we are happy to have the First National Bank—itself an old Camden institution dating back to 1855—join hands with us in making a banking institution worthy of greater Camden.

We surely will be able, by reason of greater resources and larger volume of business, to render more complete service. We shall be thoroughly equipped, not only to take care of accounts and extend credit, but to care for valuables in our safe deposti vault, furnish credit information, deal in foreign exchange, act in all fiduciary capacities—and generally offer the facilities of an all round banking institution.

Until such time as depositors may require new pass books and check books, all checks drawn upon the National State Bank will be honored by the First National State Bank.

One innovation which we expect to make at once, in order to give quick and efficient service to our customers, is what is known as "The Unit Teller System" for the receiving of deposits and payment of checks. Under this plan, deposits may be made, checks cashed and money changed at each of the tellers' windows. This enables a busy customer to attend to his business with the bank in one transaction. We believe you will like this change and find it one that will save considerable time. The plan will be adopted at our Philadelphia office as well as in Camden.

We hope that this consolidation will meet with the approval of depositors and customers in the same way as it has received the hearty and unanimous approval of the officers, directors and stockholders.

The June 30 statement of the consolidated institution—The First National State Bank—shows capital of $850,000; surplus and undivided profits of $850,000; deposits of $14,131,662, and total resources of $16,470,347. The following are the officers of the enlarged bank: David Baird, Chairman of board; F. Morse Archer, President; Charles Lafferty, Vice-President and Cashier; A. D. Ambruster, Vice-President and Trust Officer; S. C. Kimble and Theodore Thompson, Assistant Cashiers.

The Northwestern National Bank of Portland, Ore., announced on July 1 an increase in its capital stock from $1,000,000 to $2,000,000. The Northwestern National Bank started business on Jan. 2 1913 with a capital of $500,000, resources of $2,500,000 and 2,400 depositors. In 1918 its capital was raised to $1.000,000. To-day it has a capital and surplus of $2,400,000 resources of over $20,000,000 and 33,000 depositors. Emery Olmstead is President of the bank.

COURSE OF BANK CLEARINGS.

Bank clearings continue their upward course though the ratio of increase is more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Aug. 5, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.3% over the corresponding week last year. The total stands at $7,457,653,459, against $6,819,291,319 for the same week in 1921. This is the nineteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 5.	1922.	1921.	*Per Cent.*
New York	$3,732,500,000	$3,440,200,000	+8.4
Chicago	457,144,359	423,665,616	+7.9
Philadelphia	366,000,000	313,000,000	+16.9
Boston	269,000,000	227,707,904	+18.1
Kansas City	110,398,307	125,498,376	—12.1
St. Louis	a	a	a
San Francisco	*115,000,000	103,000,000	+16.5
Pittsburgh	*125,000,000	118,500,000	+5.4
Detroit	94,347,617	81,042,371	+16.4
Baltimore	*72,000,000	67,321,757	+6.9
New Orleans	39,394,216	40,311,658	—2.3
Ten cities, 5 days	$5,380,784,499	$4,940,247,682	+8.9
Other cities, 5 days	833,926,717	742,495,084	+12.3
Total all cities, 5 days	$6,214,711,216	$5,682,742,766	+9.3
All cities, 1 day	1,242,942,243	1,136,548,553	+9.3
Total all cities for week	$7,457,653,459	$6,819,291,319	+9.3

* Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 29. For that week the increase is 16.9%, the 1922 aggregate of the clearings being $6,820,012,073 and the 1921 aggregate $5,835,423,337. Outside of this city the increase is only 10.9%, the bank exchanges at this city having recorded a gain of 21.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the increase is 14.9%, in the New York Reserve District (including this city), 21.4%; in the Philadelphia Reserve District, 17.9% and in the Cleveland Reserve District 11.8%. The Richmond Reserve District shows a gain of 13.9%, the Atlanta Reserve District 10.6% and the Chicago Reserve District 10.1%. The St. Louis Reserve District records an increase of 11.2% and the San Francisco Reserve District 19.7%. The Kansas City Reserve District is the only one reporting diminished clearings and has a decrease of 10.7%. The Minneapolis Reserve District and the Dallas Reserve District both show gains, but they are quite small, being 0.9% for the former and 2.0% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 29.		1922.	1921.	*Inc.or Dec.*	1920.	1919.
Federal Reserve Districts		$	$	%	$	$
(1st) Boston	10 cities	304,067,094	264,555,758	+14.9	358,025,011	371,949,037
(2nd) New York	8 "	4,064,339,706	3,347,172,097	+21.4	4,182,199,370	4,798,543,181
(3rd) Philadelphia	9 "	442,630,545	375,526,313	+17.9	487,828,224	429,556,452
(4th) Cleveland	9 "	336,753,571	301,139,474	+11.8	412,421,047	336,218,814
(5th) Richmond	5 "	135,466,562	118,904,874	+13.9	169,781,133	167,024,111
(6th) Atlanta	12 "	125,014,884	113,015,337	+10.6	169,591,571	155,550,746
(7th) Chicago	19 "	682,847,938	620,446,893	+10.1	799,989,697	775,653,389
(8th) St. Louis	7 "	47,759,180	42,954,422	+11.2	56,779,494	46,437,793
(9th) Minneapolis	7 "	97,849,257	97,000,677	+0.9	105,203,785	69,661,463
(10th) Kansas City	11 "	215,566,339	241,427,994	—10.7	339,064,391	352,681,404
(11th) Dallas	5 "	42,272,261	41,424,114	+2.0	60,722,315	54,951,281
(12th) San Francisco	13 "	325,444,736	271,855,384	+19.7	336,186,993	292,948,469
Grand total	116 cities	6,820,012,073	5,835,423,337	+16.9	7,477,793,031	7,851,176,140
Outside New York City		2,810,378,563	2,533,761,205	+10.9	3,354,027 046	3,100,328,515
Canada	28 cities	276,792,209	319,599,534	—13.4	354,256,815	301,665,279

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1922 and 1921 are also given:

	Month of July.		*Seven Months.*	
	1922.	1921.	1922.	1921.
Stock (No. of shares	15,118,063	9,288,054	151,212,888	102,955,107
Stock (Par value	$1,262,256,143	$731,205,604	$13411,822,389	$7,665,662,984
Railroad bonds	144,188,350	81,792,500	1,217,585,900	532,419,600
U. S. Govt. bonds	110,792,400	137,670,500	1,092,492,305	1,087,838,690
State, for'n, &c., bds.	47,352,000	24,013,100	367,380,000	167,955,700
Total par value	$1,564,588,893	$974,681,704	$16089,280,594	$9,453,976,974

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July	15,118,063	$1,262,256,143	9,288,054	$731,205,604

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan	29,673,793,613	32,413,901,452	—8.5	12,377,729,779	13,840,863,127	—10.6
Feb	26,067,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	—3.9
March	31,735,066,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	—1.5
1st qu.	87,476,709,516	88,000,050,472	—0.6	36,120,619,747	38,216,402,811	—5.5
April	31,153,956,381	27,921,712,690	+11.6	12,394,912,026	12,385,897,549	+0.1
May	32,398,452,931	27,634,023,687	+17.2	13,183,640,077	11,786,718,969	+11.9
June	33,732,844,399	29,076,120,832	+16.0	13,621,947,649	12,226,741,830	+11.4
2d qu.	97,285,253,711	84,631,857,209	+15,0	39,200,499,752	36,399,358,348	+7.7
6 mos.	184 761 963 227	172 631 907 681	+7.0	75,321,119,499	74,615,761,159	+0.9
July	31,497,360,535	27,225,495,229	+15.7	13,159,917,372	11,870,265,738	+10.9

CLEARINGS FOR JULY, SINCE JAN. 1 AND FOR WEEK ENDING JULY 29.

Clearings at—	*Month of July.*			*Seven Months.*			*Week ending July 29.*				
	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,550,076	3,873,863	—8.4	22,934,084	26,404,369	—13.1	791,539	1,027,119	—22.9	870,336	696,434
Portland	14,690,671	11,155,525	+31.7	90,483,938	80,432,452	+12.5	2,858,555	2,190,346	+30.5	2,900,000	3,000,000
Mass.—Boston	1,316,000,000	1,149,611,001	+14.5	9,128,000,000	8,211,528,328	+11.2	275,000,000	239,248,193	+14.9	321,320,012	339,211,399
Fall River	8,683,600	5,821,566	+49.2	53,393,287	42,602,790	+25.3	1,717,007	1,144,573	+50.0	1,670,697	2,262,708
Holyoke	3,597,029	3,195,954	+12.6	24,428,262	27,231,842	—10.3	a	a	a	a	a
Lowell	4,865,985	4,449,671	+9.4	33,063,962	32,571,589	+1.5	927,088	858,460	+8.0	1,157,304	1,287,569
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,583,818	5,849,054	+12.6	43,095,089	39,364,917	+9.5	1,521,272	972,270	+56.5	1,728,303	1,798,582
Springfield	20,420,438	16,637,844	+22.7	129,133,778	127,484,047	+1.3	3,907,521	3,229,990	+21.0	4,746,849	4,379,442
Worcester	15,367,114	14,736,364	+4.3	105,792,996	106,683,206	—0.8	2,864,762	2,743,107	+4.4	4,368,016	3,257,440
Conn.—Hartford	42,895,858	41,192,135	+4.1	282,373,698	267,291,463	+5.6	8,995,535	8,800,321	+2.2	12,236,088	10,552,938
New Haven	26,935,134	23,076,675	+16.7	166,529,120	164,928,838	+1.0	5,483,815	4,341,379	+26.3	7,027,406	5,502,525
Waterbury	a	a	a	a	a	a	-------	-------	-----	-------	-------
R. I.—Providence	45,844,900	43,315,000	+5.8	Not included in total.			a	a	a	a	a
Total (11 cities)	1,463,589,723	1,279,599,652	+14.4	10,079,228,214	9,126,523,841	+10.4	304,067,094	264,555,758	+14.9	358,025,011	371,949,037
Second Federal Reserve District—New York—											
New York—Albany	23,020,349	18,111,248	+27.1	136,353,201	133,401,335	+2.2	c	c	c	c	c
Binghamton	4,740,890	4,259,067	+11.3	30,093,890	27,979,347	+7.6	f926,512	849,444	+9.1	1,119,900	969,600
Buffalo	173,951,235	149,312,338	+16.5	1,115,546,004	1,062,895,865	+5.0	e39,745,544	31,866,136	+24.7	43,651,323	33,856,718
Elmira	2,727,357	2,294,314	+18.9	16,303,571	15,292,681	+6.6	503,798	Not incl. in total			
Jamestown	4,769,103	4,118,718	+15.8	30,782,589	27,398,641	+12.4	d973,009	977,712	—0.5	-------	-------
New York	18,337,443,163	15,355,229,491	+19.4	127,778,286,891	113,371,376,013	+12.7	4,009,633,510	3,301,662,132	+21.4	4,123,765,985	4,750,847,625
Niagara Falls	*4,500,000	4,407,566	+2.1	*28,784,024	28,869,791	—0.3	-------	-------	-----	-------	-------
Rochester	41,989,306	35,765,024	+17.4	280,089,173	277,131,372	+1.1	7,447,923	6,203,610	+20.1	9,114,301	8,587,917
Syracuse	19,953,145	16,869,470	+18.3	126,042,608	122,020,075	+3.3	3,047,896	3,049,127	—0.05	4,018,889	3,915,239
Conn.—Stamford	10,589,022	9,530,505	+11.1	Not included in total.			d2,304,496	2,138,382	+7.8	-------	-------
New Jer.—Montclair	1,632,651	1,816,534	—10.1	12,932,341	13,625,725	—5.1	260,816	425,554	—38.7	528,972	366,082
Newark	57,131,151	Not included in total.					-------	-------	-----	-------	-------
Oranges	4,017,326	3,678,666	+9.2	30,071,812	25,696,121	+17.0	-------	-------	-----	-------	-------
Total (11 cities)	18,618,744,525	15,595,862,436	+19.4	129,585,286,104	115,105,686,966	+12.6	4,064,339,706	3,347,172,097	+21.4	4,182,199,370	4,798,543,181

CLEARINGS (Continued).

Clearings at—	Month of June.			Seven Months.			Week ending July 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,636,726	4,301,516	+7.8	29,981,080	28,834,605	+4.0	979,122	931,028	+5.2	1,157,808	961,638
Bethlehem	11,745,299	14,671,756	—19.9	88,029,633	89,696,447	—1.9	2,856,659	2,850,809	+0.2	3,915,020	----
Chester	a	a	a	a	a	a	a	a	a	a	a
Harrisburg	16,653,879	15,098,994	+10.3	115,719,896	115,156,202	+0.5	----	----	----	----	----
Lancaster	10,905,306	9,470,597	+15.1	84,087,182	79,810,364	+5.4	2,364,726	2,052,527	+15.2	2,467,476	2,362,200
Lebanon	2,066,169	3,100,000	—33.4	15,433,498	19,540,820	—2.1	----	----	----	----	----
Norristown	3,374,350	2,870,413	+17.6	21,393,012	19,564,600	+9.3	----	----	----	----	----
Philadelphia	1,868,466,000	1,665,000,000	+12.2	12,463,438,000	11,909,229,473	+4.7	423,000,000	357,000,000	+18.5	464,912,664	413,010,647
Reading	12,464,526	9,390,354	+32.7	80,512,717	75,577,616	+6.5	2,430,000	1,926,219	+26.2	2,559,991	2,165,876
Scranton	18,082,590	19,662,822	—8.0	133,672,388	140,723,897	—5.0	e3,863,055	4,014,523	—3.8	4,626,330	4,264,186
Wilkes-Barre	11,284,884	11,382,016	—0.9	83,422,431	76,735,169	+8.7	e2,053,597	2,464,922	—16.7	2,686,317	2,600,000
York	6,024,448	6,287,719	—4.2	38,765,930	39,946,428	—3.0	1,139,426	1,241,063	—8.2	1,222,074	1,379,076
N.J.—Camden	a	a	a	a	a	a	----	----	----	----	----
Trenton	17,147,323	15,050,547	+13.9	113,586,390	104,540,480	+8.6	3,943,960	3,045,222	+29.5	4,280,544	2,812,829
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	1,982,851,500	1,776,286,734	+11.6	13,268,042,157	12,699,356,101	+4.5	442,630,545	375,526,313	+17.9	487,828,224	429,556,452
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	30,241,000	27,609,000	+9.5	176,499,000	196,619,000	—10.2	6,862,000	6,706,000	+2.3	10,139,000	10,980,000
Canton	18,604,523	15,208,525	+22.3	100,793,838	107,567,152	—6.3	4,309,109	3,381,698	+27.4	4,977,084	2,692,320
Cincinnati	250,893,920	227,687,378	+10.2	1,688,776,176	1,653,285,338	+2.1	53,848,717	50,811,295	+6.0	68,488,086	56,043,877
Cleveland	417,790,333	356,073,450	+17.3	2,551,628,536	2,912,955,493	—12.4	f97,212,668	79,567,863	+22.2	133,819,424	103,290,928
Columbus	61,809,700	58,732,400	+5.2	422,359,100	389,504,400	+8.4	14,565,400	11,532,800	+26.3	13,453,600	16,214,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,187,078	2,724,828	+17.0	20,299,049	17,901,104	+13.4	----	----	----	----	----
Lima	3,044,703	4,001,762	—23.9	22,719,210	26,089,949	—12.9	1,081,765	800,000	+35.2	854,109	1,150,332
Lorain	1,565,028	1,384,487	+13.0	8,976,442	10,134,332	—11.4	----	----	----	----	----
Mansfield	*5,000,000	5,208,912	—0.4	*36,173,430	37,841,986	—4.4	c	c	c	c	c
Springfield	a	a	a	a	a		a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	18,862,649	15,616,396	+20.8	106,273,118	120,657,944	—11.9	e4,833,405	3,400,833	+42.1	3,878,740	5,097,544
Pa.—Beaver County	3,000,823	2,729,485	+9.9	18,648,335	20,133,142	—7.4	----	----	----	----	----
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,647,829	1,144,262	+44.0	9,912,547	10,664,821	—7.0	----	----	----	----	----
Greensburg	c	c	c	c	c	c	c	c	c	c	c
Pittsburgh	*650,000,000	642,000,000	+1.2	*3,746,336,000	4,327,302,491	—13.4	b149,750,000	141,600,000	+5.8	171,480,603	135,823,965
Ky.—Lexington	6,071,996	4,914,375	+23.6	53,774,055	46,367,217	+16.0	----	----	----	----	----
W. Va.—Wheeling	19,476,341	16,294,566	+19.5	142,445,517	133,279,389	+6.9	4,290,507	3,338,985	+28.5	5,330,401	4,925,848
Total (15 cities)	1,491,195,923	1,381,329,826	+7.9	9,105,614,352	10,010,303,758	—9.0	336,753,571	301,139,474	+11.8	412,421,047	336,218,814
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,133,885	6,396,304	+11.5	45,790,362	52,305,186	—12.5	1,583,575	1,254,988	+26.2	1,659,137	----
Va.—Newport News	a	a	a	a	a	a	----	----	----	----	----
Norfolk	31,089,125	27,448,671	+13.3	207,132,729	209,346,397	—1.1	e6,141,517	5,299,829	+15.9	9,027,438	8,386,443
Richmond	177,849,803	152,047,073	+17.0	1,217,973,321	1,180,435,910	+3.2	41,012,760	33,901,055	+21.0	48,839,919	49,749,377
No. Caro.—Asheville	a	a	a	a	a	a	----	----	----	----	----
Raleigh	8,082,463	5,128,611	+57.6	47,788,962	34,208,497	+39.7	----	----	----	----	----
Wilmington	a	a	a	a	a	a	----	----	----	----	----
So. Caro.—Charleston	9,874,445	9,749,679	+1.3	74,001,015	79,773,313	—7.2	c	c	c	c	c
Columbia	8,114,050	8,001,152	+1.4	58,438,685	59,347,895	—1.5	----	----	----	----	----
Md.—Baltimore	315,814,566	296,846,257	+6.4	2,147,420,633	2,259,159,093	—4.9	70,715,931	65,300,988	+8.3	94,604,549	94,637,220
Frederick	1,661,354	1,906,249	—12.8	11,549,507	15,374,873	—24.9	----	----	----	----	----
Hagerstown	3,007,494	2,889,487	+4.1	19,326,771	19,689,881	—2.8	----	----	----	----	----
D. C.—Washington	77,859,567	70,151,691	+11.0	560,045,824	502,075,321	+11.5	16,012,779	13,148,014	+21.8	15,650,090	14,251,071
Total (10 cities)	640,486,752	580,565,174	+10.3	4,389,467,809	4,411,716,366	—0.5	135,466,562	118,904,874	+13.9	169,781,133	167,024,111
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	21,779,471	19,732,088	+10.4	Not included in total.			e5,222,774	4,257,607	+22.7	6,358,441	5,288,112
Knoxville	11,780,243	12,394,459	—5.0	81,870,482	87,531,844	—6.5	2,267,364	2,520,038	—10.0	2,396,069	2,320,808
Nashville	69,958,426	61,278,199	+14.2	498,758,801	496,352,401	+0.4	15,252,724	13,845,233	+10.2	18,640,825	14,060,373
Georgia—Atlanta	158,325,010	152,271,821	+4.0	1,148,285,313	1,192,802,713	—3.7	32,657,321	31,319,763	+4.3	49,286,241	50,325,896
Augusta	6,447,349	7,749,669	—16.8	49,501,376	55,319,978	—10.5	1,443,056	1,601,204	—9.9	3,105,736	3,212,004
Columbus	2,684,335	3,054,930	—12.1	20,571,341	21,185,254	—2.9	----	----	----	----	----
Macon	5,842,799	4,943,697	+18.2	34,088,019	35,012,075	—2.6	1,137,114	*1,100,000	+3.4	2,200,000	2,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	40,242,586	34,743,883	+15.8	300,678,512	305,075,031	—1.4	9,144,578	7,400,741	+23.6	10,405,300	7,243,009
Tampa	8,220,775	7,836,400	+4.9	71,770,694	70,577,879	+1.7	----	----	----	----	----
Ala.—Birmingham	85,104,206	67,085,084	+26.9	566,256,256	493,780,683	+14.7	18,105,996	14,143,535	+28.0	16,463,348	11,696,788
Mobile	7,332,521	6,022,879	+21.7	51,317,979	49,500,186	+3.7	1,469,093	1,118,812	+31.3	2,400,000	1,700,000
Montgomery	4,696,506	4,272,575	+9.9	37,422,268	38,132,609	—1.9W	----	----	----	----	----
Mississippi—Jackson	*3,000,000	2,323,708	+29.1	*24,243,227	19,739,546	+22.8	564,183	518,824	+8.7	464,697	445,663
Meridian	3,060,711	2,552,469	+19.9	24,283,177	20,935,937	+16.0	----	----	----	----	----
Vicksburg	1,157,919	1,037,892	+11.6	9,486,379	8,615,619	+10.1	216,339	180,891	+19.6	278,289	374,837
La.—New Orleans	179,948,719	162,526,186	+10.7	1,285,807,166	1,252,389,956	+2.7	37,534,342	35,008,689	+7.2	57,592,625	56,883,256
Total (15 cities)	587,802,105	530,093,851	+10.9	4,204,340,990	4,146,951,711	+1.4	125,014,884	113,015,337	+10.6	169,591,571	155,550,746
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	815,418	805,954	+1.2	6,375,627	5,957,570	+7.0	158,375	153,790	+3.0	212,882	78,000
Ann Arbor	2,737,400	2,416,625	+13.3	20,085,632	16,993,633	+18.2	456,539	416,478	+9.6	546,287	396,538
Detroit	460,394,851	388,810,028	+18.4	2,937,530,997	2,615,121,150	+12.3	99,959,561	83,307,281	+20.0	109,309,638	92,679,714
Flint	6,247,872	6,687,419	—6.6	46,782,384	41,956,317	+11.5	----	----	----	----	----
Grand Rapids	26,068,333	23,452,558	+11.2	181,615,797	167,482,355	+8.4	5,555,023	5,221,381	+6.4	6,438,942	6,226,709
Jackson	5,932,867	5,317,099	+11.6	37,212,874	37,007,566	+0.6	----	----	----	----	----
Lansing	8,260,000	7,751,000	+6.6	51,303,123	48,607,000	+5.5	1,761,000	2,033,000	—13.4	1,843,628	1,440,241
Indiana—Fort Wayne	9,252,843	8,041,851	+15.1	56,277,002	53,375,683	+5.4	1,620,579	1,661,289	—2.5	1,930,220	1,523,786
Gary	11,750,681	4,322,766	+171.8	57,823,409	38,270,643	+51.1	----	----	----	----	----
Indianapolis	80,941,000	67,220,000	+20.4	512,549,000	433,694,000	+18.2	15,873,000	15,372,000	+3.3	19,513,000	17,209,000
South Bend	9,678,338	8,262,945	+17.1	57,452,819	71,854,395	—20.0	1,959,300	1,800,000	+8.9	1,875,079	1,521,365
Terre Haute	1,944,192	Not incl. in total.					----	----	----	----	----
Wis.—Milwaukee	128,743,619	117,564,786	+9.5	882,133,663	838,851,987	+5.2	26,046,050	23,523,401	+10.7	30,166,755	27,224,033
Oshkosh	2,716,713	2,764,211	—1.7	18,353,910	20,221,357	—9.2	----	----	----	----	----
Iowa—Cedar Rapids	9,274,335	7,916,187	+17.2	61,929,589	65,068,825	—4.8	1,763,467	1,764,751	—0.08	2,213,778	2,381,949
Davenport	46,536,823	Not included in total		304,968,653	Not included in total		----	----	----	----	----
Des Moines	41,049,805	33,985,543	+21.1	284,942,324	268,084,516	+6.3	8,173,891	7,076,957	+15.5	9,109,071	10,726,349
Iowa City	2,439,663	2,170,197	+12.4	17,606,038	17,805,311	—1.1	----	----	----	----	----
Mason City	*2,500,000	2,049,481	+22.0	*15,528,794	16,754,816	—7.3	----	----	----	----	----
Sioux City	23,863,508	22,949,001	+4.0	166,657,058	167,130,739	—5.9	5,122,925	4,869,297	+5.2	7,551,781	10,335,196
Waterloo	5,499,214	5,429,953	+1.3	39,312,488	42,123,042	—6.7	1,017,538	1,097,947	—7.3	1,641,162	1,729,038
Illinois—Aurora	4,181,708	3,437,342	+21.7	28,084,395	26,888,868	+4.4	----	----	----	----	----
Bloomington	5,196,814	5,011,788	+3.7	39,378,944	42,649,695	—7.7	1,177,141	1,194,415	—1.4	1,486,095	1,582,377
Chicago	2,309,221,585	2,049,434,791	+12.7	15,887,320,968	15,135,104,267	+5.0	503,280,855	462,662,048	+8.8	593,435,084	589,559,355
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,133,893	4,908,010	+4.6	32,880,459	33,908,615	—3.0	1,167,007	1,425,178	—18.1	1,704,241	1,470,076
Peoria	17,447,925	14,322,726	+21.8	115,442,623	115,526,685	—0.07	3,706,550	2,964,780	+25.0	5,368,793	4,521,553
Rockford	8,440,733	7,851,675	+7.5	56,337,187	58,152,474	—3.1	1,704,571	1,545,036	+10.3	2,288,756	2,100,000
Springfield	10,077,147	10,337,458	—2.5	68,185,620	75,552,130	—9.8	2,344,566	2,357,864	—0.6	3,354,505	2,948,110
Total (26 cities)	3,197,866,265	2,813,221,394	+13.7	21,679,102,724	20,464,143,639	+5.9	682,847,938	620,446,893	+10.1	799,989,697	775,653,389
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,523,073	18,177,378	+7.4	128,391,167	121,363,814	+5.8	4,171,734	4,485,983	—7.0	4,501,393	4,752,117
New Albany	595,158	523,947	+13.6	3,845,723	3,694,239	+4.1	----	----	----	----	----
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	----	----	----	----	----
Ky.—Louisville	107,828,054	93,099,579	+15.8	755,157,651	701,816,461	+7.6	22,123,762	19,432,333	+13.8	24,879,988	15,101,770
Owensboro	1,621,789	1,445,574	+12.2	13,906,964	13,384,403	+3.9	324,086	324,763	—0.2	600,533	708,319
Paducah	5,002,138	5,624,073	—11.1	48,108,340	46,885,684	+2.6	----	----	----	----	----
Tenn.—Memphis	60,425,787	48,520,233	+24.5	467,378,836	414,923,485	+12.6	12,632,069	10,270,730	+23.0	15,843,959	15,992,850
Ark.—Little Rock	32,389,423	37,264,450	—13.1	243,770,300	261,730,644	—12.7	7,074,270	7,173,145	+23.0	8,887,397	7,410,068
Ill.—Jacksonville	1,584,446	1,529,121	+3.6	9,217,700	10,560,775	—12.7	385,790	290,920	+32.6	855,609	829,462
Quincy	5,293,884	4,930,429	+7.4	38,392,130	41,381,895	—7.2	1,047,469	976,548	+7.3	1,210,615	1,643,207
Total (9 cities)	234,263,752	211,114,784	+11.0	1,708,168,811	1,615,741,400	+5.7	47,759,180	42,954,422	+11.2	56,779,494	46,437,793

CLEARINGS (Concluded).

Clearings at—	Month of July. 1922.	1921.	Inc. or Dec.	Seven Months. 1922.	1921.	Inc. or Dec.	Week ending July 29. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	23,354,920	25,699,214	—9.1	144,797,705	175,629,937	—17.6	e4,559,749	5,346,006	—14.7	7,447,709	6,099,138
Minneapolis	264,865,885	256,282,959	+3.3	1,778,379,248	1,851,735,361	—4.0	56,796,705	54,127,353	+4.9	75,846,219	39,550,022
Rochester	1,274,848	1,841,859	—30.8	12,861,724	12,684,721	+1.4	--------	--------	-----	--------	--------
St. Paul	145,373,545	136,966,450	+6.1	884,651,622	971,627,107	—9.0	30,407,540	31,373,753	—3.1	15,448,100	16,658,312
N. D.—Fargo	7,838,854	8,249,450	—5.0	50,743,434	57,468,452	—11.7	1,751,873	1,786,089	—1.9	2,666,346	2,758,543
Grand Forks	4,206,000	5,215,000	—19.3	31,337,000	35,599,000	—12.0	--------	--------	-----	--------	--------
Minot	1,196,569	982,891	+21.7	7,741,686	7,576,333	+2.2	--------	--------	-----	--------	--------
S. D.—Aberdeen	5,324,000	4,665,000	+14.1	33,492,755	36,589,125	—8.5	1,042,228	975,671	+6.8	1,592,895	1,700,103
Sioux Falls	12,173,835	9,258,487	+31.5	79,653,093	69,186,634	+15.1	--------	--------	-----	--------	--------
Mont.—Billings	2,291,771	2,547,604	—10.0	17,887,975	23,245,720	—23.1	502,423	470,250	+6.8	923,521	1,148,207
Great Falls	3,497,689	4,221,951	—17.2	22,211,779	32,681,619	—32.0	--------	--------	-----	--------	--------
Helena	13,240,718	13,041,670	+1.5	87,526,351	82,417,256	+6.2	2,788,739	2,921,555	—4.5	1,278,995	1,747,138
Lewistown	*1,700,000	1,629,842	+4.3	*9,012,554	14,198,474	—36.5	--------	--------	-----	--------	--------
Total (13 cities)	486,338,634	470,602,377	+3.3	3,160,296,926	3,370,639,739	—6.2	97,849,257	97,000,677	+0.9	105,203,785	69,661,463
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,750,320	2,101,710	—16.7	11,294,808	15,549,818	—27.4	371,237	414,291	—10.4	851,125	742,173
Hastings	2,298,204	2,590,637	—11.3	16,542,201	17,663,092	+6.4	526,479	641,004	—17.9	837,655	806,153
Lincoln	17,252,959	13,830,382	+24.7	114,886,315	106,334,957	+8.0	3,104,167	2,923,001	+6.2	5,260,847	5,164,544
Omaha	164,587,608	154,444,975	+6.6	1,114,240,954	1,132,498,481	—1.6	36,707,327	35,691,683	+2.8	50,406,681	55,326,148
Kan.—Kansas City	20,351,050	17,694,360	+15.0	123,564,910	121,376,193	+1.8	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	13,372,578	11,741,057	+13.9	82,570,158	83,885,639	—1.6	e2,616,210	2,595,708	+0.8	3,316,713	3,316,364
Wichita	42,643,838	51,778,507	—17.6	317,250,322	320,440,657	—1.0	e8,075,942	11,938,541	—32.4	14,398,737	15,613,493
Missouri—Joplin	5,237,000	3,870,000	+35.3	36,086,000	31,201,000	+15.7	--------	--------	-----	--------	--------
Kansas City	544,559,590	614,782,795	—11.4	3,811,570,352	4,431,689,737	—14.0	124,225,814	147,355,906	—15.7	230,623,944	236,900,890
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	a	a	a	a	a	a	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	91,009,815	96,519,533	—5.7	590,642,362	696,289,264	—15.2	e19,866,465	21,573,469	—7.9	11,550,071	12,019,547
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Colorado Sp'gs	4,400,236	4,139,868	+6.3	29,819,067	28,035,167	+6.4	818,852	750,000	+9.2	840,000	800,000
Denver	128,457,418	107,943,875	+19.0	854,124,520	696,919,994	+22.6	18,669,738	16,911,669	+10.4	20,115,532	21,420,523
Pueblo	3,256,247	3,341,236	—2.5	22,133,745	24,905,506	—11.1	f584,108	632,722	—7.7	863,076	571,569
Total (13 cities)	1,039,176,863	1,084,778,935	—4.2	7,124,725,714	7,706,789,505	—7.6	215,566,339	241,427,994	—10.7	339,064,391	352,681,404
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,708,436	4,703,622	+0.1	44,785,233	39,070,248	+14.6	1,013,522	1,031,043	—1.7	2,067,550	1,500,000
Beaumont	a	a	a	a	a	a	--------	--------	-----	--------	--------
Dallas	96,307,733	83,403,931	+15.5	693,737,838	724,464,133	—4.2	22,795,529	20,738,111	+9.9	29,964,864	25,548,844
El Paso	19,402,860	20,558,306	—5.6	143,399,230	160,091,465	—10.4	--------	--------	-----	--------	--------
Fort Worth	43,186,188	46,270,085	—6.7	312,149,095	353,164,267	—11.6	e9,228,303	9,897,875	—6.8	17,615,825	15,523,851
Galveston	22,084,504	27,997,662	—21.1	176,832,763	213,540,686	—17.2	5,805,700	6,921,036	—16.1	7,389,005	9,781,024
Houston	a	a	a	a	a	a	a	a	a	a	a
Port Arthur	1,687,092	1,547,706	+9.0	11,526,246	12,076,794	—4.6	--------	--------	-----	--------	--------
Texarkana	1,638,489	1,756,229	—6.7	12,141,084	14,399,913	—15.7	--------	--------	-----	--------	--------
Waco	9,241,154	8,660,224	+6.7	64,048,190	68,389,844	—6.3	--------	--------	-----	--------	--------
Wichita Falls	8,582,237	7,692,000	+11.6	52,943,034	69,146,340	—23.4	--------	--------	-----	--------	--------
La.—Shreveport	17,648,927	14,189,752	+24.4	127,729,196	114,715,727	+11.3	3,429,207	2,836,049	+20.9	3,685,071	2,597,562
Total (10 cities)	224,487,620	216,779,517	+3.6	1,639,291,909	1,769,059,417	—7.3	42,272,261	41,424,114	+2.0	60,722,315	54,951,281
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a	--------	--------	-----	--------	--------
Seattle	133,409,963	116,696,421	+14.3	934,082,290	850,153,469	+9.9	29,808,310	25,823,808	+15.4	34,677,339	39,327,155
Spokane	42,575,000	40,289,130	+5.7	Not included in total.			a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,306,313	4,372,791	+21.4	40,293,043	33,591,039	+20.0	1,055,007	814,140	+29.6	1,119,802	1,011,866
Idaho—Boise	c	c	c	c	c	c	--------	--------	-----	--------	--------
Oregon—Eugene	1,425,134	1,097,605	+29.8	8,556,986	8,224,535	+4.0	--------	--------	-----	--------	--------
Portland	132,318,377	107,852,881	+22.7	872,534,557	834,236,209	+4.6	27,551,945	23,133,666	+19.1	30,760,034	26,000,000
Utah—Ogden	5,050,000	6,081,322	—17.0	37,668,502	51,673,395	—27.1	--------	--------	-----	--------	--------
Salt Lake City	53,346,925	47,773,140	+11.7	351,072,013	370,564,884	—5.3	10,925,032	9,605,416	+13.7	16,093,931	13,359,135
Nevada—Reno	a	a	a	a	a	a	a	a	a	a	a
Arizona—Phoenix	6,771,155	Not included in total.					a	a	a	a	a
Calif.—Bakersfield	4,419,651	5,018,348	—11.9	Not included in total.			--------	--------	-----	--------	--------
Berkeley	a	a	a	a	a	a	--------	--------	-----	--------	--------
Fresno	16,110,000	13,575,553	+18.7	98,922,190	109,369,072	—9.5	e3,661,172	3,018,621	+21.3	2,987,933	2,616,844
Long Beach	22,157,496	15,125,074	+46.5	127,730,376	103,503,260	+23.4	4,545,887	3,037,285	+49.7	2,296,122	719,579
Los Angeles	426,580,000	332,929,000	+28.1	2,861,116,000	2,395,221,000	+19.5	95,363,000	71,881,000	+32.7	71,945,000	44,798,000
Modesto	2,948,860	2,670,270	+10.4	19,925,177	19,100,292	+4.3	--------	--------	-----	--------	--------
Oakland	56,028,627	42,758,333	+31.0	376,932,929	301,610,595	+25.0	12,153,271	9,676,644	+25.6	9,714,890	9,079,199
Pasadena	16,554,126	12,884,760	+28.5	114,582,119	95,382,184	+20.1	3,467,082	2,540,298	+36.5	1,630,492	1,524,654
Riverside	2,800,337	2,334,056	+20.0	18,210,449	15,719,183	+15.8	--------	--------	-----	--------	--------
Sacramento	27,640,790	22,777,550	+21.4	168,756,923	150,627,247	+12.0	e5,627,769	4,669,014	+20.5	5,446,690	5,000,000
San Diego	13,790,316	11,421,842	+20.7	89,717,624	80,565,746	+11.4	a	a	a	a	a
San Francisco	588,700,000	514,400,000	+14.4	4,028,800,000	3,782,800,000	+6.5	126,200,000	111,300,000	+13.4	150,700,000	145,233,459
San Jose	9,691,289	7,207,949	+34.5	60,326,041	47,912,119	+25.9	2,011,180	1,750,000	+14.9	2,500,000	1,911,033
Santa Barbara	4,026,278	3,037,718	+32.5	27,418,433	24,792,662	+10.6	745,581	640,292	+16.4	755,060	--------
Santa Rosa	1,963,542	1,705,384	+15.1	12,541,600	11,120,776	+12.8	--------	--------	-----	--------	--------
Stockton	10,708,800	18,558,900	—42.3	66,570,800	144,322,800	—53.9	2,329,500	3,965,200	—41.3	5,559,700	2,367,545
Total (20 cities)	1,530,556,873	1,285,260,549	+19.1	10,315,758,052	9,430,490,467	+9.4	325,444,736	271,855,384	+19.7	336,186,993	292,948,469
Grand total (165 cities)	31,497,360,535	27,225,495,229	+15.7	216,259,323,762	199,857,402,910	+8.2	6,820,012,073	5,835,423,337	+16.9	7,477,793,031	7,851,176,140
Outside New York	13,159,917,372	11,870,265,738	+10.9	88,481,036,871	86,486,026,897	+2.3	2,810,378,563	2,533,761,205	+10.9	3,354,027,046	3,100,328,515

CANADIAN CLEARINGS FOR JULY, SINCE JAN. 1, AND FOR WEEK ENDING JULY 27.

Clearings at—	July. 1922.	1921.	Inc. or Dec.	Seven Months. 1922.	1921.	Inc. or Dec.	Week ending July 27. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	$	$	$
Montreal	394,742,099	487,967,989	—19.1	2,982,297,479	3,394,295,540	—12.1	83,987,288	119,352,959	—29.6	143,467,269	114,909,507
Toronto	409,470,271	400,200,129	+2.3	2,903,982,880	2,941,347,767	—1.3	89,576,773	95,839,837	—6.5	90,091,603	77,592,038
Winnipeg	164,055,741	169,100,232	—3.0	1,226,052,854	1,372,403,534	—10.7	36,806,401	36,674,021	+0.4	40,065,807	39,813,469
Vancouver	58,885,385	59,571,725	—1.2	388,079,572	409,364,325	—5.2	13,917,003	13,870,587	+0.3	15,608,895	11,936,235
Ottawa	30,021,784	29,242,987	+2.7	218,465,147	242,625,641	—10.0	5,577,281	5,602,596	—0.5	7,071,090	7,910,891
Calgary	19,322,303	23,871,791	—19.1	146,804,971	197,625,853	—25.7	3,970,987	5,196,798	—23.6	7,265,152	5,791,112
Quebec	25,816,727	25,629,822	+0.7	158,604,864	180,201,784	—12.0	5,092,443	5,634,284	—9.6	7,047,780	5,370,389
Victoria	10,637,482	10,324,988	+3.0	62,388,457	72,217,263	—13.6	2,948,527	2,644,489	+11.5	2,442,271	2,571,201
Edmonton	17,098,364	18,760,263	—8.9	127,370,790	142,171,313	—10.4	3,741,679	4,062,899	—7.9	4,281,533	3,881,724
Hamilton	25,805,355	24,374,555	+5.9	160,916,671	178,104,528	—9.7	5,132,353	4,967,089	+3.3	7,279,492	5,806,973
Halifax	14,150,139	14,520,007	—2.5	92,723,732	106,716,233	—13.1	2,697,911	3,045,005	—11.4	4,422,472	4,680,765
St. John	13,277,663	13,486,603	—1.5	83,221,982	85,980,456	—3.2	3,017,767	2,969,936	+1.6	3,610,058	2,889,518
London	13,160,911	12,251,853	+7.4	88,952,414	97,198,995	—8.5	2,541,300	2,342,209	+8.5	3,308,991	2,155,547
Regina	13,738,861	15,944,599	—13.8	89,775,813	109,407,826	—17.9	2,910,594	3,394,462	—14.3	3,374,742	3,551,472
Saskatoon	6,972,996	7,817,146	—10.8	46,404,705	53,665,817	—13.5	1,619,336	1,600,000	+1.2	2,028,502	2,258,015
Moose Jaw	4,884,702	5,927,532	—17.6	32,288,802	40,019,503	—19.3	944,854	1,175,713	—19.6	1,600,916	1,518,043
Brandon	2,560,841	3,166,105	—19.1	16,469,716	20,556,960	—19.9	551,457	693,814	—20.5	820,353	858,738
Lethbridge	2,189,913	2,555,724	—14.3	15,765,157	18,980,907	—16.9	449,898	527,444	—14.7	574,848	1,047,149
Brantford	5,023,667	4,781,444	+5.1	31,395,040	36,962,225	—15.1	1,062,059	920,713	+15.3	1,354,507	921,149
Fort William	3,366,153	3,446,027	—2.3	22,268,762	25,057,297	—11.1	800,981	783,540	+2.2	897,219	760,653
New Westminster	2,320,909	2,599,087	—10.7	15,410,231	17,936,156	—14.1	558,114	526,354	+6.0	676,950	636,548
Medicine Hat	1,291,718	1,673,275	—22.8	9,430,546	12,418,914	—24.1	262,345	338,314	+22.5	430,445	416,028
Peterborough	3,165,412	3,546,742	—10.8	21,457,789	26,842,711	—20.1	618,547	681,085	—9.2	884,736	839,952
Sherbrooke	4,121,950	4,312,623	—4.4	25,451,934	33,708,030	—24.5	743,892	992,987	—25.1	1,258,228	838,568
Kitchener	4,414,072	4,352,014	+1.4	30,575,755	29,559,874	+3.4	941,076	826,384	+13.9	1,019,220	852,633
Windsor	19,036,721	16,351,804	+16.4	99,833,211	95,020,941	+5.5	4,314,128	3,317,241	+30.1	3,373,736	1,856,962
Prince Albert	1,694,603	Not included in total.		9,986,628	Not included in total.		299,345	Not included in total		--------	--------
Moncton	5,802,299	4,805,281	+20.7	33,333,123	33,600,209	—0.8	1,403,466	1,031,860	+36.0	--------	--------
Kingston	3,201,076	3,414,867	—6.3	20,243,348	g10,319,930	+96.2	603,840	586,914	+2.9	--------	--------
Total Canada	1,278,535,514	1,373,997,214	—6.9	9,149,965,745	9,984,310,532	—8.4	276,792,209	319,599,534	—13.4	354,256,815	301,665,279

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase shown by the debits.
c Do not respond to requests for figures. d Week ending July 26. e Week ending July 27. f Week ending July 28. g Three months. * Estimated.

BANK CLEARINGS AT LEADING CITIES.

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	July				Jan. 1 to July 31			
(000,000s omitted.)	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York	18,337	15,355	19,832	21,875	127,778	113,371	145,570	126,386
Chicago	2,309	2,049	2,853	2,676	15,887	15,135	19,356	16,313
Boston	1,316	1,150	1,643	1,659	9,128	5,212	11,402	9,728
Philadelphia	1,868	1,665	2,196	1,935	12,463	11,909	14,773	12,168
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	650	642	778	611	3,746	4,327	4,995	4,019
San Francisco	589	514	698	633	4,029	3,783	4,720	3,793
Cincinnati	251	228	319	262	1,689	1,653	2,123	1,749
Baltimore	316	297	432	406	2,147	2,259	2,799	2,372
Kansas City	545	615	1,026	945	3,812	4,432	7,186	5,896
Cleveland	418	356	638	499	2,552	2,913	4,010	2,926
New Orleans	180	163	262	252	1,286	1,252	2,001	1,672
Minneapolis	265	256	353	183	1,778	1,852	2,072	1,142
Louisville	108	93	122	71	755	702	682	573
Detroit	460	389	523	369	2,938	2,615	3,576	2,291
Milwaukee	129	118	153	118	882	839	1,023	893
Los Angeles	427	333	338	210	2,861	2,395	2,247	1,197
Providence	a	a	a	a	a	a	a	a
Omaha	165	154	138	257	1,114	1,132	2,009	1,680
Buffalo	174	149	215	161	1,115	1,063	1,338	807
St. Paul	145	137	83	84	885	972	900	512
Indianapolis	81	67	88	80	513	434	566	444
Denver	128	108	153	125	854	697	1,104	852
Richmond	178	152	239	224	1,218	1,180	1,858	1,502
Memphis	60	49	79	79	467	415	778	541
Seattle	133	117	171	171	934	850	1,272	1,083
Hartford	43	41	51	45	282	267	311	254
Salt Lake City	53	48	70	65	351	371	518	425
Total	29,328	25,245	33,553	33,995	201,464	185,030	239,189	201,218
Other cities	2,169	1,980	4,026	3,518	14,795	14,827	29,708	22,686
Total all	31,497	27,225	37,579	37,513	216,259	199,857	268,897	223,904
Outside New York	13,160	11,870	17,747	15,638	88,481	86,486	123,327	97,518

ENGLISH FINANCIAL MARKET—PER CABLE.

The daiiy closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 4—	July 29. Sat.	July 31. Mon.	Aug. 1. Tues.	Aug. 2. Wed.	Aug. 3. Thurs.	Aug. 4. Fri.
Silver, per oz. d.	35⅛	35¼	35⅛	35¼	35⅛	35⅛
Gold, per fine ounce	92s. 8d.	92s. 8d.	92s. 8d.	92s. 9d.	92s. 9d.	----
Consols, 2½ per cents	59⅜	59¼	59¼	59	59	58¾
British, 5 per cents	100⅝	100½	100½	100½	100½	100½
British, 4½ per cents	96½	96½	97½	97½	97½	97½
French Rentes (in Paris), fr.	58.75	59	59.60	59.75	58.85	58.70
French War Loan (in Paris), fr.	77.55	77.55	76.30	76.25	76.25	76.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅜	99⅜	99⅜	99⅝	99¾	99⅝
Foreign	69¼	69½	69½	69½	69½	69⅝

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers Mtge	170	177	Realty Assoc (Brooklyn)	150	----
Amer Surety	74	77	Mtge Bond	115	125	U S Casualty	160	----
Bond & M G	257	262	Nat Surety	214	219	U S Title Guar	105	----
City Investing	60	63	N Y Title &			West Chester		
Preferred	89	92	Mortgage	160	165	Title & M G	175	200

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	214	218	Imp & Trad	555	570	American	----	----
Amer Exch	280	285	Industrial*	140	160	Bankers Trust	363	368
Battery Park	125	130	Irving Nat of N Y	209	213	Central Union	380	385
Bowery*	430	450	Manhattan *	255	260	Columbia	327	332
Broadway Cen	140	150	Mech & Met	405	410	Commercial	105	125
Bronx Boro*	----	----	Mutual*	500	----	Empire	295	305
Bronx Nat	155	165	Nat American	150	160	Equitable Tr	290	298
Bryant Park*	145	155	National City	328	332	Farm L & Tr	440	445
Butch & Drov	135	145	New Neth*	125	135	Fidelity Inter	208	213
Cent Mercan	200	215	New York	540	550	Fulton	240	250
Chase	342	345	Pacific *	300	----	Guaranty Tr	222	226
Chat & Phen	267	271	Park	440	450	Hudson	170	180
Chelsea Exch*	----	60	Public	290	310	Law Tit & Tr	187	195
Chemical	500	515	Seaboard	289	297	Metropolitan	280	290
Coal & Iron	185	195	Standard *	230	260	Mutual (West chester)	115	130
Colonial *	325	----	State*	290	300	N Y Life Ins & Trust	655	670
Columbia*	200	220	Tradesmen's *	200	----	N Y Trust	350	357
Commerce	271	275	23d Ward*	250	270	Title Gu & Tr	390	400
Com'nwealth*	215	----	United States*	160	170	U S Mtg & Tr	310	320
Continental	130	145	Wash'n H'ts *	325	----	United States	1055	----
Corn Exch*	410	415	Yorkville *	420	----			
Cosmop'tan *	75	85	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	155	165	Brooklyn Tr	425	----
Fifth Avenue*	1010	----	First	255	265	Kings County	700	----
Fifth	160	170	Mechanics' *	100	115	Manufacturer	230	----
First	1100	----	Montauk *	125	----	People's	325	----
Garfield	235	245	Nassau	225	----			
Gotham	180	185	People's	160	----			
Greenwich *	250	265						
Hanover	615	625						
Harriman	390	400						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT RECEIVED.

July 26—The First National Bank of Wyckoff, N. J. — Capital. $25,000
Correspondent: Richard E. Lawlin, Wyckoff, N. J.

July 27—First National Bank in Hayward, Calif. — 50,000
Succeeds to the commercial business of the State Bank of San Leandro, Calif.
Correspondent: A. S. Weaver, *Care* San Leandro State Bank, San Leandro, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

July 26—The First National Bank of Garwood, N. J. — 50,000
Correspondent: De Witt Van Buskirk, Bayonne, N. J.

July 29—The First National Bank of Lorimor, Iowa — 35,000
Succeeds the Citizens Bank of Lorimor, Lorimor, Iowa.
Correspondent: M. G. Bacon, Lorimor, Iowa.

July 29—The Swenson National Bank, Swenson, Texas — 25,000
Succeeds the First Bank of Swenson, Texas.
Correspondent: R. S. Ward, Swenson, Texas.

APPLICATIONS TO CONVERT RECEIVED.

July 27—The National Bank of Fries, Va. — 40,000
Conversion of Washington Banking & Trust Co., Fries, Va.
Correspondent: F. L. Elkins, Fries, Va.

July 27—First National Bank in South Bend, Wash. — 25,000
Conversion of the First Guaranty Bank of South Bend, Wash.
Correspondent: First Guaranty Bank of South Bend, Wash.

APPLICATION TO CONVERT APPROVED.

July 29—The First National Bank of Clayton, Mo. — 25,000
Conversion of The Farmers & Commercial Savings Bank of Clayton, Mo.
Correspondent: Farmers & Commercial Savings Bank, Clayton, Mo.

CHARTERS ISSUED.

July 26—12240 The Citizens National Bank of Emporia, Va. — 180,000
Conversion of The Citizens Bank of Emporia, Va.
President, H. W. Hall; Cashier, W. T. Harding.

July 26—12241 The Farmers National Bank of Buda, Texas — 30,000
Conversion of The Farmers State Bank of Buda, Texas.
President, W. M. Woods; Cashier, F. A. Jamison.

VOLUNTARY LIQUIDATIONS.

July 26—11102 The First National Bank of Taos, N. Mex. — 50,000
Effective July 15 1922. Liquidating agents: First State Bank of Taos, N. Mex.
Succeeded by First State Bank of Taos, N. Mex.

July 26—1080 The Atlantic National Bank of the City of New York, N. Y. — -- ? --
Effective July 11 1922. Liquidating committee: H. D. Kountze, 141 Broadway, New York, E. K. Cherrill, C. F. Junod and F. E. Andruss, 257 Broadway, New York.
Absorbed by The Bank of America, New York, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
10	Hotel Irvin for Women, Inc	$100 ea.
5	Arena Centerfreze, pref	$2 lot
60	Savannah River Lumber, pref. v. t. ctf	$9 per share
86 8-10	Amer. Malt & Grain (23% paid in liquidation), no par	$1⅛ per sh.
1,837	Cuban Dominican Sugar Co., com	$14,000 lot
142½	Cuban Dominican Sugar Co., pref	
25	Foundation Co., Port Huron Shipyard, pref	$55 lot
13	Foundation Co., Port Huron Sh., no par	
10	Vitagraph Co. of Amer., preferred	$50 per sh.
300	Ohio Valley Oil & Gas Co, $10 each	$2 per sh.
138,414	1-3 Stutz Motor Car Co. of Amer., Inc. no par	$20 per sh.
200	Chic. Pneum. Tool	$71 per sh.
1,000	Times Square Auto Supp. deposited stock	$500 lot
400	Stromberg Carb	$42½ per sh.
1,000	Bethlehem Motor	34c. per sh.
6,125	Times Square Auto Supp. (new) ctfs. of dep. of assignment of claim against Consol. Distributors, Inc	$100 lot
3,918.54	Times Sq. Auto Supp. 2d pref., v. t. ctfs	$3 per sh
2,500	Argonaut Salvage Corp. $5 each	$50 lot
92	Bethlehem Motors Corp no par	36c per sh.
8,728	Claremont West Side Corp., $10 each	$10 per sh.
5	Continental Candy Corp., no par	$5 lot
6,100	Green Monster Min. 50c. each	6½c. per sh.
457	Johnstown Trac., $50 each	$25 per sh.
500	Johnstown Traction 7% preferred	$50 per sh.
125	Josephine Theatrical Co.	$19 lot
15	David E. Kennedy, Inc., $10 each	$140 lot
250	Mexican Internat., 25% paid. $5 ea	$1 per sh.
250	Mexican Internat., 7% pref., 25% pd	$25 per sh.
500	Noah MacDowell & Co., $10 each	$1 per sh.
10,625	Republic Match Co., no par	$110 lot
5,910¼	Royal Typewriter, no par	$15 per sh.
1,673	Royal Typewriter, pf	$45 per sh.
49,256	Ryan Consol. Petrol. Corp., no par	$5¼ per sh.
75	Seller Rose, Inc	$115 lot
1,200	Stromberg Carburetor no par	$45 per sh.
	All right, title and int. in and to unendorsed certificate for 100 shares of Consol. Textile Corp. in name of Evelyn B. Burden	$10 per sh.
	All right, title and int. in and to unendorsed ctfs. for 664¾ shares of Royal Typewriter Com. in name of Allan A. Ryan	$10 per sh.
	5 Tuxedo National Bk., Tuxedo, N. Y.	$200 per sh.
	Ctf. of dep. of Reorganization Committee for 11,880 shares of Consol. Distributors, Inc.	10c. per sh.
	Rights to receive 2,363 shares Times Square Auto Supply Co., Inc., voting trust ctfs. for 2d preferred stock	$1 per sh.
	Rights to receive 1,199.75 shares Times Square Auto Supply Co., Inc., voting trust ctfs. for 2d preferred stock	$1 per sh.
	All right, title and interest in and to proceeds of sale of Stock Exchange seat of Allan A. Ryan	$75,000

Bonds.		Per cent.
$3,000	Birmingham & So. Eastern Ry. 6s, 1961	14
$170,000	Continental Candy Corp. 8s "B", 1924	10
$100,000	Continental Candy Corp. 8s "C", 1925	
$1,551 42	Notes of Henry L. Beyer, last note maturing Feb. 15 1923	$1,200 lot
400,000	Continental Candy Corp. 8% Serial Gold notes Series "A", 1923–Jan. 1921	$36,000 lot
100,000	Cont. Candy Corp. 8% Serial Gold notes, Series "A", 1923	$9,000 lo
130,000	Cont. Candy Corp. 8% Serial Gold notes, Series "B," 1924	$10,000 lot
100,000	Cont. Candy Corp. 8% Serial Gold notes, Series "C," due July 1 1925	$8,000 lot
55,000	Cont. Candy Corp. 8% Serial Gold notes, Series "C," 1925	$4,000 lot
200,000	Cont. Candy Corp. 7% demand notes	$15,000 lot
20,019.34	Knox Hat 6s, 1923	$20,020 lot
20,019.33	Knox Hat 6s, 1924	$20,020 lot
10,000	C. J. Ryan demand note on which $300 has been paid	$5,000 lot
$7,425	Ctf. of Dep. of Reorg. Committee of Assignment of claim against Consol. Dist. Inc., representing div. scrip	$500 lot
$30,000	Ctf. of Dep. of Reorg. Comm. of Assignment of claim against Consol. Dist., Inc., Class A general creditors claim	$2,000 lot

Assigned claims against the following persons on account of Allan A. Ryan & Co., customer's account receivable, in the following approximate amounts, subject in each case to any and all defenses, offsets & counterclaims thereto:

Bethlehem Motors Employees, $27,627 17	$1,000
H. M. Biggs, $55,483 84	1,000
F. S. Burden, $187,789 98	5,000
Agnes W. Gill, $9,784 37	1,000
D. Henry, $8,905 23	2,500
G. F. Lewis, $4,540 19	100
J. H. Mackin, $361 45	15
C. O. Connor, $31,359 73	2,500
C. O. Roemler, $21,685 94	2,000
C. S. Ryan, $366,197 69	5,000
B. Schneewind, $14,665 18	1,000
W. B. Thompson, $393,435 80	500
Mrs. C. D. K. Walsh, $128,257 86	2,500

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	National Shawmut Bank, Bost	239⅝
10	Beacon Trust, Boston	261
50	U. S. Worsted, par 10	67c.
2	Ludlow Mfg. Associates	141⅝
4	Quincy Mkt. Cold Storage & Warehouse	138¼
4	Fall River Electric	127¾
5	Converse Rubber Shoe, pref	90
3	Crowell & Thurlow Steamship, par 10	6½
5	Draper Corporation	154¼
1	American Manufacturing	94½
2	Southern N. E. Telephone	124½
3	American Manufacturing	94½
2	Fall River Electric	127¾
5	State Street Exchange	50¼
1-10	American Manufacturing	9½
13	Merrimac Chemical, par 50	89½
10	Hill Mfg. Co., ex-dividend	153½

Bonds.		Per Cent.
$5,000	Carson Hill Gold Mines 7s, '27	95

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
2	National Union Bank, Boston	195
1	Lockwood Co	137
50	Maverick Mills, pref	70
2	Dartmouth Mfg. Co., pref	83¼
1	Hill Mfg. Co., ex-dividend	152½
10	Connecticut Mills, 1st pref	74¼
9	Old Colony Woolen Mills, pref., par 10	5½
45	Boston Elevated Ry	83⅛
400	Roy de France Toilet Products, Inc., par 5	$3 lot
249	Central Wharf & Wet Dock Corp	162-167
1	Boston Athenaeum, par 300	502
5	American Tel. & Tel	122
5	North Boston Lighting Properties, pref	90-90¼
5	Boston Wharf	106¼
10	Hood Rubber, preferred	101½
5	Turners Falls Pow. & Elec	100
10	American Glue	100½
10	rights New Bedford Gas & Edison Light	8⅝
1	United Elec. Light, Springfield	215
25	Commonwealth Trust, Boston	180
1	Pepperell Manufacturing Co	167¼
29	American Glue	100½
6	Plymouth Cordage Co	174¼

Bonds.		Per cent.
$6,000	Lynn & Boston RR. 5s, 1924, ext. to Dec. 1 1929 at 6%	94¼
$2,000	Brockton St. Ry. 5s, Oct. 1 1924, ext. to Oct. 1 1929 at 6%	94½
$48	Eastern Mass. Street Ry. adj. stock scrip	39½
$40	Eastern Mass. Street Ry. ref. 5s, 1948, Series B	74½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
1	Kensington Nat. Bk., par $50	118½
15	State Bank of Phila., par $50	48
9	Integrity Trust Co., par $50	235¼
2	Penn. Co. for Ins. on Lives & Granting Annuities	550
3	Cobbs Creek Title & Trust	60
1	Philadelphia Trust Co	636
30	West End Trust	152¼
2	Northeastern Title & Trust, par $50	55
30	Amer. Sec. & Tr., Wash., D.C	274
50	Baltimore Trust	155¼
13	Equitable Trust Co., Wilmington, Del	295½
20	Trust Co. of Amer., Kan. Cy	$1 lot
25	Standard Cordage Co	$4 lot
100	Reading Traction	24
25	Philadelphia Bourse, pref	23½
4	Philadelphia Bourse, common	8¼
10	John B. Stetson Co	360-361
154	Manufacturers Casualty Co.	10
9	Lumbermens Ins., par $25	110½
9	Phila. Life Ins., par $10	10¼
8	Edward G. Budd Mfg. Co	98-99
12	Huntingdon & Broad Top Mt. RR. & Coal, pref	15
3,200	Bay State Gas (Delaware)	$40 lot
120	Ocean Co. Elec. Co. (N. J.)	$20 lot

Bonds.		Per cent.
$1,000	Doylestown Gas 5s	48
$1,000	Berks County Pub. Serv. 5s	48
$10,000	General Gas & El. 7s, 1934	88
$39,000	York Haven Water & Pow. 5s, 1957	77½
$20,500	York Haven Water & Pow. 5s, 1951	94
$25,000	Vinton Land Co. 5s, 1946	90
$1,000	American Gas & El. 5s, 2007	88⅜
$400	Phila. Elec. 5s, 1966, reg	100
$4,000	Guanajuato Reduc. & Mines 6s, 1924	30
$5,000	Ocean County (N. J.) Elec. 6s, 1949	$150 lot

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com	25	9	9	9¾	120	8 Feb	24¼ Apr
Am Wind Glass Mach	100	79½	78¾ 80		385	64½ Jan	90 May
Preferred	100	------	90 91		60	84 Jan	91¾ June
Am Wind Glass Co, pf	100	107	107 107		20	97 Jan	107 Aug
Arkansas Nat Gas, com	10	9⅛	9	9⅜	2,000	8¾ Mar	12⅝ Apr
Carnegie Lead & Zinc	5	------	4⅜ 5		930	2½ Jan	6¼ June
Consolidated Ice, com	50	------	3¾ 3¾		300	2¾ Apr	4 Apr
Preferred	50	24⅛	24⅛ 25		70	23 Jan	25 Feb
Exchange Nat Bank	50	------	74 74		1	69 Jan	74 Aug
Indep Brewing, com	50	------	3	3⅜	115	1½ Jan	3½ July
Preferred	50	------	11 11		15	6¼ Feb	11 Aug
Lone Star Gas	25	28½	27¾	28½	2,141	20 Jan	31⅜ June
Mfrs Light & Heat	100	------	51 52		410	45 Jan	54 May
Nat Fireproofing, com	50	8	8	8¼	70	6½ Jan	9¾ Apr
Preferred	50	------	18½	18½	35	15 Jan	21 Apr
Ohio Fuel Oil	1	16½	15¼	16½	330	15½ July	23 June
Ohio Fuel Supply	25	------	50½	51⅜	599	44½ Jan	55 May
Oklahoma Nat Gas	25	22¼	21¼	22¼	250	19 Jan	26¾ Apr
Pitts Bess & L E RR, com	50	------	29¾	29¾	55	26½ Mar	29¾ Aug
Pittsburgh Brew, pref	50	------	7½	7¾	220	5 Feb	8½ June
Pittsburgh Coal, pref	100	------	96½	96½	20	90½ May	97 June
Pittsb & Mt Shasta Cop	1	------	23c	24c	15,200	19c May	31c Mar
Pittsburgh Oil & Gas	100	------	8⅞	9	175	6 Feb	11⅜ June
Pittsburgh Plate Glass	10	180	175	180	40	130 Jan	180 Aug
Salt Creek Cons Oil	10	------	11¼	11½	310	8¾ Jan	14⅞ May
Tidal Osage Oil	*	------	14	14	15	11 Jan	14⅝ Apr
Union Natural Gas	100	140	137	140	155	115½ Jan	142 June
U S Glass	100	------	53	53	65	40 Jan	55 May
U S Steel Corp, com	100	------	101¼	101¼	20	82⅞ Jan	102½ July
West'house Air Brake	50	------	93	94	70	80½ Mar	100½ Feb
West Penn Rys, pref	100	------	78½	78½	23	69½ Jan	80 Apr
West PennTr&WP, com	100	29⅛	29¼	29¾	240	18 Jan	29¾ Aug
Preferred	100	------	85 85		10	72 Jan	86⅛ Apr
Bonds—							
Cent Dist Teleg 5s	1943	------	99¾	99¾	$5,000	96½ Jan	100 June
Pittsburgh Brew 6s	1949	------	80½	81	12,000	74 Jan	81 Aug
Union Gas 6s	1923	------	100⅝	100⅝	20,000	100⅝ Aug	100⅝ Aug

* No par value.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
United Rys. & Elec. of Baltimore, com	*50c.	Aug. 15	*Holders of rec. Aug. 13
Banks.			
Twenty-Third Ward	5	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Miscellaneous.			
Amer. Smelt. & Refining, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 11
Amer. Smelters Secur., pref. A (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
American Stores, common (quar.)	*1¾	Oct. 1	------
American Sumatra Tobacco, pref	*3½	Sept. 1	*Holders of rec. Aug. 15
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31a
Cabot Manufacturing (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Cosden & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Electric Investment Corp., pref. (quar.)	1¾	Aug. 22	Holders of rec. Aug. 12a
General Asphalt, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Harmony Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 28
Hartman Corporation (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Homestake Mining (monthly)	*25c.	Aug. 25	*Holders of rec. Aug. 19
Laclede Gas Light, common	*1¾	Sept. 15	*Holders of rec. Sept. 1
Libbey-Owens Sheet Glass	50c.	Sept. 10	Holders of rec. Sept. 1
Lit Bros	*50c.	Aug. 21	*Holders of rec. Aug. 10
Extra	*25c.	Aug. 21	*Holders of rec. Aug. 10
Ludlow Manufacturing Assn. (quar.)	$2	Sept. 1	Holders of rec. Aug. 2
Manhattan Shirt, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Common (payable in common stock)	*/2½	Sept. 1	*Holders of rec. Aug. 14
Mexican Seaboard Oil (monthly)	*50c.	Aug. 21	*Holders of rec. Aug. 14
Miscellaneous (Concluded)			
National Cloak & Suit, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
Newmarket Mfg., com. (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 1
Nyanza Mills (quar.)	$1	Aug. 15	Holders of rec. July 31
Piggly Wiggly Stores, Class A	$1	Sept. 1	Holders of rec. Aug. 15
Salmon Falls Manufacturing	2½	Sept. 1	Holders of rec. Aug. 21
Sharp Mfg. (quar.)	2	Aug. 22	Holders of rec. Aug. 2
Southern California Edison, com. (quar.)	*2	Aug. 15	*Holders of rec. July 31
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Standard Oil (California) quar.)	$1	Sept. 15	Holders of rec. Aug. 19
Standard Oil of N. Y. (quar.)	*4	Sept. 15	*Holders of rec. Aug. 25
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 10
Common (extra)	*1½	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Timken-Detroit Axle, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
United Cigar Stores, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Top. & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 15a
Buffalo Rochester & Pittsburgh, com	2	Aug. 15	Aug. 6 to Aug. 15
Preferred	3	Aug. 15	Aug. 6 to Aug. 15
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 3d
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 15
Cuba RR., preferred	3	Aug. 15	Holders of rec. July 20a
Preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 4a
Preferred (No. 1)	$1.10	Sept. 1	Holders of rec. Aug. 4a
Louisiana & North West (No. 1)	*1½	Oct. 1	------
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 17a
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 10 to Aug. 20
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Peoria & Bureau Valley	*4	Aug. 10	*Holders of rec. July 24
Pittsb. Cinc. Chicago & St. Louis	6	Aug. 15	Holders of rec. Aug. 7a
Pittsb. & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Street and Electric Railways.			
Brazilian Trac., Light & Pow., ordinary	1	Sept. 1	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Montreal Lt., Ht. & Pow. Cons. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼r	Aug. 15	Holders of rec. Aug. 1
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Ahmeek Mining	$1	Aug. 7	Holders of rec. July 26
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 15	Holders of rec. July 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	------
American Bank Note, common (quar.)	$1	Aug. 15	Holders of rec. July 26a
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12a
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
American Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Metal, common	*75c.	Sept. 1	*Holders of rec. Aug. 19
Preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 21
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Tobacco, com. & com. B (quar.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Amparo Mining (quar.)	3	Aug. 10	Aug. 1 to Aug. 10
Associated Dry Goods, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
Beacon Oil, preferred	*$1.87½	Aug. 15	*Holders of rec. Aug. 1
Beech Nut Packing, com	4c.	Aug. 10	Holders of rec. Aug. 1a
Belding-Corticelli, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Bethlehem Steel, com. & com. B (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden Co., common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Burns Bros., com., Class A (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 1
Common, Class A (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Common, Class B (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Burroughs Adding Machine (in stock)	e25	Aug. 15	Holders of rec. July 31
Butler Bros. (quar.)	3⅛	Aug. 15	July 30 to Aug. 15
Butler Mill (quar.)	2	Aug. 15	Holders of rec. Aug. 5
California Packing Corporation (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
California Wine Assn., common	5	Aug. 21	Holders of rec. Aug. 15
Canada Cement, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Cedar Rapids Mfg. & Power (quar.)	¼	Aug. 15	Holders of rec. July 31
Central Ariz. Lt. & Pow., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Cities Service—			
Common (monthly, payable in cash)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	*g1¼	Sept. 1	*Holders of rec. Aug. 15
Pref. & pf. B (mthly., pay. in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 31a
Consolidated Gas of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 10a
Continental Mills	3	Aug. 10	Holders of rec. July 27
Continental Pap. & Bag Mills, com (qu.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Crow's Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Davis Mills (quar.)	*1½	Sept. 23	*Holders of rec. Sept. 9
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
Dow Chemical, common (quar.)	3½	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Eisenlohr (Otto) & Bros.,Inc.,com. (qu.)	1¼	Aug. 15	Holders of rec. Aug. 1
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1a
Firestone Tire & Rubber 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
General Development (quar.)	25c.	Aug. 21	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Aug. 9 to Aug. 15
Great Western Sugar, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Hart, Schaffner & Marx, Inc.,com.(qu.)	*1	Aug. 31	*Holders of rec. Aug. 18
Hollinger Consol. Gold Mines (quar.)	1	Aug. 12	Holders of rec. July 28
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Illum. & Power Secur., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Imperial Tob. of Grt. Brit. & Ire., ord.	*7½	Sept. 1	
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Industrial Salvage Co. (special)	10c.	Aug. 10	Holders of rec. July 31
Inland Steel (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Intertype Corporation, com. (quar.)	*1	Aug. 15	*Holders of rec. Aug. 1
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 8a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 26
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	2	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tob., com.&com.B(qu.)	3	Sept. 1	Holders of rec. Aug. 15
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a
MacArthur Conc. Pile & Found. pf. (qu.)	2	Aug. 15	Holders of rec. July 31a
Madison Safe Deposit	*3	Aug. 15	*Holders of rec. Aug. 10
Extra	*1	Aug. 15	*Holders of rec. Aug. 10
Marine Oil (quar.)	*2	Aug. 5	*Holders of rec. Aug. 1
Mariand Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Cotton Mills	3	Aug. 10	Holders of rec. July 25
Massachusetts Lighting Co., com.	25c.	Aug. 21	Holders of rec. Aug. 1
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
McIntyre-Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Mutual Oil (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
National Biscuit, com. (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
New Cornelia Copper (quar.)	25c.	Aug. 21	Holders of rec. Aug. 4a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5a
Osceola Consolidated Mining	$1	Aug. 7	Holders of rec. July 26
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 18
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1c
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans Co., Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)	*2	Aug. 10	*Holders of rec. Aug. 7
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pressed Steel Car, preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 8a
Procter & Gamble, common (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in com. stock)	f4	Aug. 15	July 16 to Aug. 15
Producers & Refiners Corp., pref. (qu.)	1¾	Aug. 7	Holders of rec. July 26a
Pullman Co. (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mill, common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Reo Motor Car (stock dividend)	e100	Aug. 10	July 16 to Aug. 10
Shell Union Oil Corp., pf. ser. A (quar.)	1½	Aug. 15	Holders of rec. July 29
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 15a
Southern States Oil Corp.	1	Aug. 20	Holders of rec. Aug. 1
Standard Milling, common (quar.)	2	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Ohio), pref. (quar.)	*1¾	Sept. 1	*Holders of rec. July 28
Standard Sanitary Mfg., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 3
Common (extra)	2	Aug. 15	Holders of rec. Aug 3
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 3
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart Mfg., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Stewart-Warner Speedometer, com.(qu.)	75c.	Aug. 15	Holders of rec. Ju'y 31a
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	.90c.	Aug. 15	Holders of rec. July 15a
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Tank Car, com. & pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
United Cigar Stores, common	2	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt. pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1a
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
Preferred (quar.)	1¾	Aug. 30	Aug. 1
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White(J.G.)Engineering Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Will & Baumer Candle, com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Wisconsin River Power, pref. (quar.)	1¾	Aug. 19	Holders of rec. July 31
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corporation	25c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Co., com. (monthly)	50c.	Sept. 1	Aug. 26 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Common (monthly)	75c.	Aug. 25	
Common (monthly)	75c.	Sept. 25	
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 22d
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb.19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 29. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending July 29 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net Profits. June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	7,642	40,957	627	4,151	29,527	2,853	1,957
Bk of Manhat'n	5,000	17,277	122,039	2,195	14,172	101,716	17,132	----
Mech & Met Nat	10,000	17,326	164,358	7,869	23,021	162,198	3,940	996
Bank of America	5,500	5,828	68,019	1,482	8,977	66,907	2,926	----
Nat'l City Bank	40,000	49,730	458,456	7,262	62,653	*524,995	40,923	1,808
Chemical Nat.	4,500	15,967	125,942	1,233	14,199	103,527	16,219	345
Nat Butch & Dr	500	171	5,021	91	534	3,764	5	297
Amer Exch Nat	5,000	7,450	100,628	1,061	11,227	84,246	9,918	4,970
Nat Bk of Comm	25,000	36,405	335,561	1,146	36,286	270,189	30,458	----
Pacific Bank	1,000	1,712	22,091	1,039	3,214	22,792	598	----
Chat & Phen Nat	10,500	9,865	154,542	4,748	17,613	127,710	21,871	5,634
Hanover Nat'l	5,000	20,169	115,493	445	13,912	103,654	------	100
Corn Exchange	8,250	11,147	163,857	6,057	20,575	148,822	21,144	----
Imp & Trad Nat	1,500	8,500	35,291	470	3,655	27,727	658	50
Nat Park Bank	10,000	23,230	160,597	819	17,225	131,282	4,786	5,449
East River Nat	1,000	776	12,420	353	1,503	10,961	1,862	50
First Nat Bank	10,000	43,695	286,226	447	25,401	182,866	54,548	7,377
Irving Nat Bank	12,500	11,066	190,021	4,130	24,836	184,291	8,820	2,525
Continental Bk	1,000	882	6,798	139	971	5,976	35	----
Chase Nat Bank	20,000	21,503	343,231	6,214	43,788	325,826	24,601	1,097
Fifth Ave Bank	500	2,273	20,020	574	2,644	20,349	------	----
Commonwealth	400	884	8,154	405	1,123	8,221	------	----
Garfield Nat Bk	1,000	1,575	14,785	441	1,993	14,060	70	398
Fifth Nat Bank	1,200	973	16,524	306	1,834	13,907	769	249
Seaboard Nat.	4,000	6,763	77,003	1,079	9,771	73,895	1,700	69
Coal & Iron Nat	1,500	1,311	14,234	624	1,673	12,191	643	415
Bankers Tr Co	20,000	24,083	286,671	891	35,092	*269,158	21,457	----
U S Mtge & Tr	3,000	4,110	54,626	653	6,289	46,140	7,125	----
Guaranty Tr Co	25,000	17,400	375,774	1,333	44,454	*418,727	34,859	----
Fidel-Intern Tr	1,500	1,788	19,416	355	2,538	18,661	714	----
Columbia Tr Co	5,000	7,877	79,987	729	9,626	72,279	7,412	----
N Y Trust Co.	10,000	17,073	156,253	522	17,704	131,579	18,077	----
Metropolitan Tr	2,000	3,704	41,582	510	5,146	36,908	3,498	----
Farm Loan & Tr	5,000	14,624	133,756	540	13,732	*98,464	28,566	----
Columbia Bank	2,000	1,908	26,359	509	3,578	26,393	1,437	----
Equitable Tr Co	12,000	15,392	185,589	1,469	24,317	*208,987	30,172	----
Total of *averages*	272,350	432,09	4,422,281	58,767	529,427	c3,852,680	419,823	33,786
Totals, *actual* condition	July 29		4,462,931	56,536	553,759	c3,856,605	444,686	33,738
Totals, *actual* condition	July 22		4,430,052	57,064	559,039	c3,874,177	403,867	33,703
Totals, *actual* condition	July 15		4,514,414	58,273	539,735	c3,969,154	408,776	33,686
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	17,702	1,431	1,931	17,985	50	----
Bowery Bank	250	884	5,398	321	370	2,595	2,208	----
State Bank	2,500	4,281	77,796	3,147	1,797	26,152	49,094	----
Total of *averages*	3,750	7,193	100,896	4,899	4,098	46,732	51,352	----
Totals, *actual* condition	July 29		101,397	5,087	3,977	47,332	51,336	----
Totals, *actual* condition	July 22		100,880	4,854	4,091	46,625	51,323	----
Totals, *actual* condition	July 15		101,961	4,918	4,517	48,275	51,337	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	7,500	13,784	52,196	-1,346	4,071	36,040	1,116	----
Lawyers T & Tr	4,000	6,440	27,033	833	1,897	18,120	750	----
Total of *averages*	11,500	20,224	79,229	2,179	5,968	54,160	1,866	----
Totals, *actual* condition	July 29		79,266	2,043	6,068	53,943	1,878	----
Totals, *actual* condition	July 22		79,717	2,161	6,110	54,813	1,934	----
Totals, *actual* condition	July 15		78,303	2,178	5,980	53,791	1,909	----
Gr'd aggr., avge	287,600	459,513	4,602,406	65,845	539,493	3,953,572	473,041	33,786
Comparison with prev.	week		—57,438	+442	—4,128	—62,087	+15608	—7
Gr'd aggr., *act'l* cond'n	July 29		4,643,594	63,666	563,804	3,957,880	497,900	33,738
Comparison with prev.	week		+32,945	—413	—5,436	—17,740	+40776	+35
Gr'd aggr., *act'l* cond'n	July 22		4,610,649	64,079	569,240	3,975,620	457,124	33,703
Gr'd aggr., *act'l* cond'n	July 15		4,694,678	65,369	550,232	4,071,220	462,022	33,686
Gr'd aggr., *act'l* cond'n	July 8		4,689,543	70,496	570,279	4,035,058	452,204	34,021
Gr'd aggr., *act'l* cond'n	July 1		4,737,893	62,404	562,143	4,133,524	433,192	34,416
Gr'd aggr., *act'l* cond'n	June 24		4,842,923	67,785	558,138	4,285,515	332,281	34,628

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week, July 29, $27,574,000; actual totals July 29, $25,790,000; July 22, $28,444,000; July 15, $28,465,000; July 8, $31,607,000; July 1, $35,122,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week June 29, $341,908,000; actual totals July 29, $378,728,000; July 22, $364,960,000; July 15, $325,597,000; July 8, $384,231,000; July 1, $336,508,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $97,965,000; Bankers Trust Co., $11,655,000; Guaranty Trust Co., $98,663,000; Farmers' Loan & Trust Co., $106,000; Equitable Trust Co., $27,827,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $25,956,000; Bankers Trust Co., $720,000; Guaranty Trust Co., $22,789,000; Farmers' Loan & Trust Co., $106,000; Equitable Trust Co., $2,492,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -------	$ 529,427,000	$ 529,427,000	$ 513,443,090	$ 15,983,910
State banks*	4,899,000	4,098,000	8,997,000	8,411,760	585,240
Trust companies	2,179,000	5,968,000	8,147,000	8,124,000	23,000
Total July 29	7,078,000	539,493,000	546,571,000	529,978,850	16,592,150
Total July 22	6,950,000	543,621,000	550,571,000	537,599,050	12,971,950
Total July 15	7,363,000	553,616,000	560,979,000	540,754,510	20,224,490
Total July 8	7,508,000	548,562,000	556,070,000	542,653,800	13,416,200

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 29, $12,594,690; July 22, $12,125,760; July 15, $12,132,480; July 8, $11,862,420.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 553,759,000	$ 553,759,000	$ 514,699,230	$ 39,059,770
State banks*	5,087,000	3,977,000	9,064,000	8,519,760	544,240
Trust companies	2,043,000	6,038,000	8,111,000	8,091,450	19,550
Total July 29	7,130,000	563,804,000	570,934,000	531,310,440	39,623,560
Total July 22	7,015,000	569,240,000	576,255,000	532,374,220	43,880,780
Total July 15	7,096,000	550,232,000	557,328,000	545,011,450	12,316,550
Total July 8	7,681,000	570,279,000	577,960,000	540,052,510	37,907,490

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 29, $13,340,580; July 22, $12,116,010; July 15, $12,263,280; July 8, $11,970,120.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	July 29.	*Differences from previous week.*	
Loans and investments	$748,470,600	Inc.	$111,300
Gold	5,584,200	Inc.	3,000
Currency and bank notes	17,604,700	Dec.	273,900
Deposits with Federal Reserve Bank of New York	65,050,500	Inc.	1,588,700
Total deposits	785,789,000	Dec.	4,176,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	746,970,500	Inc.	449,900
Reserve on deposits	116,441,600	Dec.	1,226,200
Percentage of reserve, 19.4%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$11,237,200	7.20%	$11,951,700	2.70%
Deposits in banks and trust cos	20,972,200	13.44%	72,280,500	16.33%
Total	$32,209,400	20.64%	$84,232,200	19.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 29 were $65,050,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,088,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending July 29 1922.	*Capital.* Nat. bks. State bks. Tr. cos.	*Net Profits.* June 30 June 30 June 30	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,190	9,567	170	1,102	7,379	313	197
W R Grace & Co.	500	1,245	10,947	23	514	1,379	8,643	----
Total	2,000	2,435	20,514	193	1,616	8,758	8,776	197
State Banks	Not Members of Fed. Res've Bank							
Bank of Wash. Hts	200	315	4,403	564	250	4,167	476	----
Colonial Bank	800	1,715	17,316	2,175	1,255	18,140	----	----
Total	1,000	2,030	21,719	2,739	1,505	22,307	476	----
Trust Companies	Not Members of Fed. Res've Bank							
Mech. Tr., Bayonne	200	606	9,220	434	146	3,660	5,568	----
Total	200	606	9,220	434	146	3,660	5,568	----
Grand aggregate	3,200	5,072	51,453	3,366	3,267	a34,725	14,820	197
Comparison with previous week			-18,813	-575	-1,702	-9,853	-10,334	-1
Gr'd aggr. July 22	3,400	5,870	70,266	3,941	4,969	a44,578	25,154	198
Gr'd aggr. July 15	3,400	5,889	69,535	4,052	5,182	a44,713	24,444	198
Gr'd aggr. July 8	3,600	6,702	69,139	3,906	5,135	a44,954	23,320	199
Gr'd aggr. July 1	3,600	6,656	68,498	4,005	4,868	a44,546	23,077	199

a U. S. deposits deducted, $189,000.
Bills payable, rediscounts, acceptances and other liabilities, $460,000.
Excess reserve, $204,750 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 2. 1922.	*Changes from previous week.*		*July 26 1922.*	*July 19 1922.*
	$	$		$	$
Capital	59,520,000	----------		59,520,000	59,520,000
Surplus and profits	84,665,000	----------		84,665,000	84,665,000
Loans, disc'ts & investments	819,228,000	Inc.	3,556,000	815,672,000	817,012,000
Individual deposits, incl. U.S.	598,738,000	Dec.	653,000	599,391,000	612,597,000
Due to banks	117,386,000	Dec.	262,000	117,648,000	123,283,000
Time deposits	104,093,000	Dec.	514,000	104,607,000	105,019,000
United States deposits	9,406,000	Inc.	890,000	8,516,000	8,556,000
Exchanges for Clearing House	23,759,000	Inc.	4,842,000	18,917,000	23,600,000
Due from other banks	63,365,000	Dec.	505,000	63,870,000	76,047,000
Reserve in Fed. Res. Bank	71,241,000	Dec.	74,000	71,315,000	72,617,000
Cash in bank and F. R. Bank	9,594,000	Inc.	54,000	9,540,000	9,522,000
Reserve excess in bank and Federal Reserve Bank	4,494,000	Inc.	433,000	4,061,000	5,142,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 29 1922.* Members of F.R. System	Trust Companies	Total.	*July 22 1922.*	*July 15 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,143,0	14,083,0	110,226,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	625,722,0	38,437,0	664,159,0	665,539,0	663,090,0
Exchanges for Clear. House	25,749,0	766,0	26,515,0	29,257,0	29,676,0
Due from banks	85,428,0	21,0	85,449,0	93,572,0	100,155,0
Bank deposits	116,823,0	398,0	117,221,0	119,743,0	120,740,0
Individual deposits	501,708,0	24,801,0	526,509,0	540,323,0	544,029,0
Time deposits	17,071,0	523,0	17,594,0	17,000,0	16,866,0
Total deposits	635,602,0	25,722,0	661,324,0	677,066,0	681,635,0
U. S. deposits (not incl.)	----------	5,623,0	5,623,0	5,174,0	5,399,0
Res've with legal deposit's	----------	3,846,0	3,846,0	3,400,0	3,511,0
Reserve with F. R. Bank	52,009,0	----------	52,009,0	54,090,0	54,275,0
Cash in vault*	9,202,0	1,096,0	10,298,0	10,165,0	10,233,0
Total reserve and cash held	61,211,0	4,942,0	66,153,0	67,655,0	68,019,0
Reserve required	52,651,0	3,687,0	56,338,0	57,317,0	57,622,0
Excess res. & cash in vault	8,560,0	1,255,0	9,815,0	10,338,0	10,397,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 2 1922 in comparison with the previous week and the corresponding date last year:

	Aug. 2 1922.	*July 26 1922.*	*Aug. 3 1921.*
Resources—	$	$	$
Gold and gold certificates	206,159,779	206,764,913	323,674,000
Gold settlement fund—F. R. Board	79,680,095	92,990,937	20,363,000
Total gold held by bank	285,839,874	299,755,851	344,037,000
Gold with Federal Reserve Agent	863,241,398	833,440,098	463,002,000
Gold redemption fund	4,496,972	5,781,517	20,000,000
Total gold reserves	1,153,578,245	1,138,977,467	827,039,000
Legal tender notes, silver, &c	35,581,021	34,255,348	67,462,000
Total reserves	1,189,159,267	1,173,232,815	894,501,000
Bills discounted: Secured by U. S. Government obligations—for members	22,036,478	16,216,554	135,175,000
For other F. R. banks	----------	----------	30,950,000
All other—For members	16,844,883	14,393,706	244,245,000
For other F. R. Banks	----------	----------	6,935,000
Bills bought in open market	33,331,353	37,571,570	12,733,000
Total bills on hand	72,212,715	68,181,831	430,038,000
U. S. bonds and notes	44,357,750	49,357,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	18,500,000	18,500,000	52,276,000
All other	94,671,000	119,274,000	9,857,000
Total earning assets	229,741,465	255,313,581	493,176,000
Bank premises	9,015,009	8,993,419	5,387,000
5% redemp. fund agst. F. R. bank notes	849,060	849,060	1,751,000
Uncollected items	140,457,072	119,069,319	111,827,000
All other resources	2,992,904	3,400,842	3,456,000
Total resources	1,572,214,779	1,560,859,038	1,510,098,000
Liabilities—			
Capital paid in	27,519,800	27,571,900	26,874,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	2,145,141	12,481,771	11,969,000
Member banks—Reserve account	746,735,381	731,617,169	620,916,000
All other	11,000,120	9,740,324	12,394,000
Total deposits	759,880,643	753,839,265	645,279,000
F. R. notes in actual circulation	623,044,159	616,778,975	647,346,000
F. R. bank notes in circul'n—net liability	14,725,200	14,241,200	29,822,000
Deferred availability items	82,619,869	83,993,527	79,492,000
All other liabilities	4,227,979	4,234,044	21,967,000
Total liabilities	1,572,214,779	1,560,859,038	1,510,098,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.0%	85.6%	69.2%
Contingent liability on bills purchased for foreign correspondents	10,988,674	9,540,302	18,355,658

CURRENT NOTICES

—"The Baltimore & Ohio Situation" is the title of a 34-page booklet issued by Rutter & Co., 14 Wall St., New York. Copies may be secured on request. Among the many topics discussed, the following are fairly indicative of the general scope and treatment of the subject: "History—Expansion—Extent of the System," "Industrial Foundations," "Intensive Development the Policy of the Past Twelve Years," "Earning Power and and Possibilities," "Funded Debt," "1925 Maturities," "Interest Requirements," "Bond Issies," and "Dividend Prospects."

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 4, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 591 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 2 1922.

	Aug. 2 1922.	*July 26 1922.*	*July 19 1922.*	*July 12 1922.*	*July 5 1922.*	*June 28 1922.*	*June 21 1922.*	*June 14 1922.*	*Aug. 3 1921.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	316,231,000	317,459,000	317,980,000	317,832,000	317,040,000	316,937,000	318,614,000	316,435,000	412,836,000
Gold settlement, F. R. Board	489,619,000	498,309,000	490,620,000	514,590,000	518,679,000	532,351,000	531,290,000	504,707,000	425,766,000
Total gold held by banks	805,850,000	815,768,000	808,600,000	832,422,000	835,719,000	849,288,000	849,904,000	821,142,000	838,602,000
Gold with Federal Reserve agents	2,223,384,000	2,197,645,000	2,195,062,000	2,161,560,000	2,123,816,000	2,123,373,000	2,121,680,000	2,142,118,000	1,615,482,000
Gold redemption fund	42,190,000	41,118,000	41,673,000	41,851,000	61,142,000	48,207,000	48,376,000	44,534,000	98,729,000
Total gold reserves	3,071,424,000	3,054,531,000	3,045,335,000	3,035,833,000	3,020,677,000	3,020,868,000	3,019,960,000	3,007,794,000	2,552,813,000
Legal tender notes, silver, &c.	131,260,000	126,967,000	123,987,000	121,207,000	113,252,000	127,498,000	127,715,000	128,684,000	151,030,000
Total reserves	3,202,684,000	3,181,498,000	3,169,322,000	3,157,040,000	3,133,929,000	3,148,366,000	3,147,675,000	3,136,478,000	2,703,843,000
Bills discounted:									
Secured by U. S. Govt. obligations	130,293,000	115,238,000	176,263,000	157,555,000	185,390,000	189,909,000	140,713,000	140,639,000	572,867,000
All other	269,506,000	264,743,000	267,205,000	272,387,000	313,482,000	279,192,000	280,855,000	272,978,000	1,044,751,000
Bills bought in open market	150,497,000	156,138,000	148,970,000	157,675,000	155,065,000	154,060,000	121,467,000	123,975,000	29,961,000
Total bills on hand	550,296,000	536,119,000	592,438,000	587,617,000	653,937,000	623,161,000	543,035,000	537,592,000	1,647,579,000
U. S. bonds and notes	198,751,000	201,624,000	201,901,000	208,424,000	216,237,000	224,638,000	227,374,000	238,308,000	34,114,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	70,500,000	72,000,000	74,000,000	74,000,000	74,000,000	74,000,000	74,000,000	75,500,000	267,875,000
All other	228,098,000	267,175,000	265,948,000	274,349,000	260,271,000	257,969,000	254,160,000	315,875,000	13,541,000
Municipal warrants	3,000	9,000	9,000	4,000	----------	----------	----------	----------	----------
Total earning assets	1,047,648,000	1,076,927,000	1,134,296,000	1,144,394,000	1,204,445,000	1,179,768,000	1,098,569,000	1,167,275,000	1,903,109,000
Bank premises	42,569,000	42,494,000	42,417,000	41,985,000	41,642,000	41,568,000	41,368,000	41,074,000	25,892,000
5% redemp. fund agst. F. R. bank notes	6,769,000	7,527,000	7,496,000	7,551,000	7,496,000	7,587,000	7,565,000	7,639,000	9,614,000
Uncollected items	542,711,000	537,883,000	592,345,000	611,733,000	514,725,000	511,571,000	580,959,000	624,732,000	493,700,000
All other resources	16,750,000	16,805,000	16,186,000	16,169,000	16,206,000	15,988,000	15,672,000	20,829,000	17,176,000
Total resources	4,859,131,000	4,863,134,000	4,962,062,000	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	5,153,334,000
LIABILITIES.									
Capital paid in	105,589,000	105,198,000	105,239,000	105,224,000	105,217,000	105,078,000	105,079,000	104,879,000	102,372,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	2,281,000	2,231,000	2,231,000	----------
Deposits—Government	16,926,000	46,455,000	49,376,000	20,837,000	36,677,000	43,780,000	10,383,000	73,273,000	56,747,000
Member banks—reserve account	1,837,840,000	1,815,278,000	1,864,145,000	1,875,229,000	1,818,996,000	1,865,199,000	1,812,010,000	1,821,450,000	1,619,920,000
All other	30,257,000	26,381,000	29,010,000	28,871,000	29,029,000	30,297,000	32,006,000	34,313,000	28,399,000
Total	1,885,023,000	1,888,111,000	1,942,531,000	1,924,937,000	1,884,702,000	1,939,276,000	1,854,399,000	1,929,036,000	1,705,666,000
F. R. notes in actual circulation	2,140,121,000	2,126,809,000	2,132,848,000	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,536,673,000
F.R.bank notes in circulation—net liab.	62,046,000	63,622,000	66,053,000	67,380,000	68,146,000	67,259,000	67,689,000	68,000,000	122,379,000
Deferred availability items	429,712,000	442,713,000	479,274,000	486,360,000	430,161,000	430,314,000	500,049,000	535,464,000	409,227,000
All other liabilities	21,242,000	21,280,000	20,719,000	21,451,000	20,496,000	20,820,000	20,659,000	20,409,000	63,793,000
Total liabilities	4,859,131,000	4,863,134,000	4,962,062,000	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	5,153,334,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.3%	76.1%	74.7%	74.4%	74.0%	74.3%	75.9%	72.4%	60.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.6%	79.2%	77.8%	77.3%	76.8%	77.5%	79.1%	77.4%	63.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	55,841,000	52,682,000	59,016,000	58,775,000	66,992,000	59,415,000	31,868,000	27,454,000	19,028,000
1-15 days bills discounted	200,044,000	187,036,000	247,264,000	224,711,000	289,805,000	263,576,000	221,015,000	210,195,000	947,421,000
1-15 days U. S. certif. of indebtedness	2,749,000	23,261,000	22,959,000	10,645,000	5,813,000	4,106,000	33,700,000	69,306,000	15,265,000
16-30 days bills bought in open market	23,794,000	29,203,000	30,883,000	37,783,000	29,628,000	27,845,000	27,022,000	29,269,000	3,053,000
16-30 days bills discounted	36,069,000	30,536,000	33,234,000	39,243,000	39,586,000	38,675,000	39,608,000	46,370,000	149,629,000
16-30 days U. S. certif. of indebtedness	2,400,000	4,689,000	3,900,000	24,235,000	22,930,000	1,500,000	500,000	1,000,000	12,500,000
16-30 days municipal warrants	----------	6,000	6,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	33,427,000	27,978,000	27,831,000	34,562,000	34,629,000	43,064,000	40,548,000	36,652,000	4,271,000
31-60 days bills discounted	58,154,000	58,108,000	58,007,000	59,959,000	64,650,000	61,811,000	61,529,000	61,953,000	270,797,000
31-60 days U. S. certif. of indebtedness	45,347,000	42,965,000	38,361,000	3,900,000	14,027,000	26,292,000	26,329,000	31,717,000	36,450,000
31-60 days municipal warrants	3,000	3,000	----------	1,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	33,296,000	31,065,000	24,888,000	20,220,000	16,580,000	15,156,000	15,415,000	25,564,000	3,606,000
61-90 days bills discounted	60,942,000	59,744,000	59,402,000	57,801,000	53,983,000	50,208,000	46,375,000	44,112,000	198,782,000
61-90 days U. S. certif. of indebtedness	41,678,000	41,870,000	47,541,000	52,792,000	42,057,000	40,873,000	37,652,000	3,900,000	29,456,000
61-90 days municipal warrants	----------	----------	3,000	3,000	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,139,000	15,210,000	6,352,000	6,335,000	7,236,000	8,580,000	6,614,000	5,036,000	3,000
Over 90 days bills discounted	44,590,000	44,557,000	45,501,000	48,228,000	50,848,000	54,831,000	53,041,000	50,987,000	50,989,000
Over 90 days certif. of indebtedness	206,424,000	226,390,000	227,187,000	256,777,000	249,444,000	259,198,000	229,979,000	285,452,000	127,745,000
Federal Reserve Notes—									
Outstanding	2,572,297,000	2,571,963,000	2,583,868,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,917,123,000
Held by banks	432,176,000	445,154,000	451,020,000	431,387,000	367,514,000	413,063,000	396,446,000	396,189,000	380,450,000
In actual circulation	2,140,121,000	2,126,809,000	2,132,848,000	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,536,673,000
Amount chargeable to Fed. Res. Agent	3,339,569,000	3,338,365,000	3,350,935,000	3,341,921,000	3,301,379,000	3,294,062,000	3,284,031,000	3,279,696,000	3,720,177,000
In hands of Federal Reserve Agent	767,272,000	766,402,000	767,067,000	752,412,000	739,542,000	756,577,000	761,281,000	760,897,000	803,054,000
Issued to Federal Reserve banks	2,572,297,000	2,571,963,000	2,583,868,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,917,123,000
How Secured—									
By gold and gold certificates	416,523,000	416,522,000	416,122,000	416,122,000	416,122,000	416,123,000	416,122,000	416,122,000	344,992,000
By eligible paper	348,913,000	374,318,000	388,806,000	427,949,000	438,021,000	414,112,000	401,070,000	376,681,000	1,301,641,000
Gold redemption fund	121,354,000	124,016,000	127,651,000	126,010,000	124,985,000	127,309,000	121,963,000	134,167,000	119,176,000
With Federal Reserve Board	1,685,507,000	1,657,107,000	1,651,289,000	1,619,428,000	1,582,709,000	1,579,941,000	1,583,595,000	1,591,829,000	1,151,314,000
Total	2,572,297,000	2,571,963,000	2,583,868,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,917,123,000
Eligible paper delivered to F. R. Agent	533,600,000	523,804,000	585,242,000	576,633,000	635,631,000	606,648,000	529,749,000	525,071,000	1,607,793,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold, and gold certificates	14,125,0	206,160,0	5,640,0	13,352,0	3,373,0	5,358,0	24,685,0	4,133,0	7,305,0	2,611,0	9,120,0	20,369,0	316,231,0
Gold settlement fund—F. R. B'd	36,157,0	79,680,0	35,358,0	51,374,0	35,090,0	21,091,0	127,021,0	14,143,0	26,349,0	32,495,0	2,226,0	28,635,0	489,619,0
Total gold held by banks	50,282,0	285,840,0	40,998,0	64,726,0	38,463,0	26,449,0	151,706,0	18,276,0	33,654,0	35,106,0	11,346,0	49,004,0	805,850,0
Gold with F. R. agents	147,019,0	863,241,0	154,467,0	169,663,0	55,040,0	98,398,0	382,761,0	57,228,0	29,258,0	53,379,0	19,434,0	193,496,0	2,223,384,0
Gold redemption fund	6,459,0	4,497,0	5,790,0	3,627,0	3,637,0	1,077,0	7,239,0	1,984,0	1,695,0	2,513,0	769,0	2,903,0	42,190,0
Total gold reserves	203,760,0	1,153,578,0	201,255,0	238,016,0	97,140,0	125,924,0	541,706,0	77,488,0	64,607,0	90,998,0	31,549,0	245,403,0	3,071,424,0
Legal tender notes, silver, &c.	9,276,0	35,581,0	10,586,0	10,347,0	8,573,0	6,951,0	21,437,0	11,510,0	736,0	4,404,0	6,546,0	5,313,0	131,260,0
Total reserves	213,036,0	1,189,159,0	211,841,0	248,363,0	105,713,0	132,875,0	563,143,0	88,998,0	65,343,0	95,402,0	38,095,0	250,716,0	3,202,684,0
Bills discounted: Secured by U. S. Govt. obligations	9,326,0	22,037,0	29,709,0	18,401,0	9,804,0	1,857,0	15,906,0	7,351,0	2,007,0	1,719,0	1,534,0	10,642,0	130,293,0
All other	20,028,0	16,845,0	10,452,0	10,509,0	26,340,0	28,676,0	36,636,0	11,620,0	25,120,0	16,153,0	33,185,0	33,942,0	269,506,0
Bills bought in open market	16,201,0	33,331,0	26,284,0	26,115,0	487,0	786,0	13,801,0	15,381,0	------	------	2,832,0	15,279,0	150,497,0
Total bills on hand	45,555,0	72,213,0	66,445,0	55,025,0	36,631,0	31,319,0	66,343,0	34,352,0	27,127,0	17,872,0	37,551,0	59,863,0	550,296,0
U. S. bonds and notes	4,642,0	44,358,0	23,870,0	26,893,0	1,241,0	189,0	6,514,0	12,366,0	5,302,0	28,378,0	3,316,0	41,682,0	198,751,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	4,950,0	18,500,0	5,000,0	5,000,0	3,560,0	6,199,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	4,832,0	70,500,0
All other	33,253,0	94,671,0	5,655,0	36,035,0	------	2,381,0	19,066,0	9,152,0	2,157,0	13,000,0	1,265,0	11,463,0	228,098,0
Municipal warrants	------	------	------	------	------	------	------	------	3,0	------	------	------	3,
Total earning assets	100,0	229,742,0	100,970,0	122,953,0	41,432,0	40,088,0	100,590,0	59,441,0	38,589,0	63,571,0	44,032,0	117,840,0	1,047,648,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,015,0	601,0	5,672,0	2,571,0	1,553,0	7,632,0	944,0	925,0	4,987,0	2,093,0	1,325,0	42,569,0
5% redemption fund against Federal Reserve bank notes	422,0	849,0	250,0	239,0	188,0	468,0	777,0	2,023,0	212,0	916,0	164,0	279,0	6,769,0
Uncollected items	50,860,0	140,457,0	44,974,0	50,121,0	43,521,0	19,782,0	64,984,0	24,409,0	13,837,0	35,483,0	18,407,0	35,876,0	542,711,0
All other resources	772,0	2,993,0	1,000,0	1,085,0	465,0	124,0	666,0	522,0	1,397,0	797,0	1,823,0	5,106,0	16,750,0
Total resources	358,741,0	1,572,215,0	359,636,0	428,433,0	193,890,0	194,890,0	737,792,0	176,337,0	120,303,0	201,156,0	104,596,0	411,142,0	4,859,131,0
LIABILITIES.													
Capital paid in	8,106,0	27,520,0	8,999,0	11,603,0	5,622,0	4,306,0	14,695,0	4,770,0	3,576,0	4,549,0	4,200,0	7,643,0	105,589,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	835,0	2,145,0	872,0	1,591,0	313,0	1,499,0	1,388,0	1,557,0	873,0	2,864,0	165,0	2,824,0	16,926,0
Member bank—reserve acc't	120,863,0	746,735,0	108,610,0	149,277,0	57,145,0	47,932,0	261,535,0	60,277,0	43,020,0	75,066,0	43,887,0	123,491,0	1,837,840,0
All other	713,0	11,001,0	1,767,0	1,242,0	243,0	605,0	2,974,0	685,0	365,0	808,0	172,0	9,682,0	30,257,0
Total deposits	122,411,0	759,881,0	111,249,0	152,110,0	57,701,0	50,036,0	265,897,0	62,519,0	44,260,0	78,738,0	44,224,0	135,997,0	1,885,023,0
F. R. notes in actual circulation	167,512,0	623,044,0	177,995,0	194,025,0	78,129,0	110,685,0	368,285,0	68,081,0	48,874,0	59,433,0	26,860,0	217,198,0	2,140,121,0
F. R. bank notes in circulation—net liability	4,116,0	14,725,0	4,508,0	4,341,0	2,713,0	4,393,0	7,619,0	3,377,0	2,970,0	8,184,0	2,588,0	2,512,0	62,046,0
Deferred availability items	38,756,0	82,620,0	37,533,0	42,209,0	37,537,0	15,215,0	48,811,0	27,364,0	11,750,0	39,568,0	17,649,0	30,700,0	429,712,0
All other liabilities	1,357,0	4,228,0	1,407,0	1,636,0	1,158,0	1,141,0	3,460,0	838,0	1,405,0	1,038,0	1,681,0	1,893,0	21,242,0
Total liabilities	358,741,0	1,572,215,0	359,636,0	428,433,0	193,890,0	194,890,0	737,792,0	176,337,0	120,303,0	201,156,0	104,596,0	411,142,0	4,859,131,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.5	86.0	73.2	71.8	77.8	82.7	88.8	68.1	70.2	69.0	53.6	71.0	79.8
Contingent liability on bills purchased for foreign correspond'ts	1,880,0	10,989,0	2,382,0	2,441,0	1,459,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774,0	1,369,0	29,567,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 2, 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K .City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	87,350	277,650	45,920	36,320	30,610	72,374	82,940	26,750	12,075	16,200	20,753	58,330	767,272
Federal Reserve notes outstanding	185,356	877,562	203,715	209,400	86,689	115,443	409,135	83,913	52,174	69,016	29,504	250,390	2,572,297
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,610	13,052	------	7,702	------	416,523
Gold redemption fund	13,719	39,057	14,578	11,388	3,245	2,998	14,116	3,818	1,206	3,019	1,732	12,478	121,354
Gold fund—Federal Reserve Board	128,000	461,000	139,889	145,000	51,795	93,000	368,645	41,800	15,000	50,360	10,000	181,018	1,685,507
Eligible paper Amount required	38,337	14,321	49,248	39,737	31,649	17,045	26,374	26,685	22,916	15,637	10,070	56,894	348,913
Eligible paper Excess amount held	7,218	53,517	8,199	13,263	4,470	14,111	39,959	7,660	3,989	2,235	27,385	2,681	184,687
Total	465,280	2,086,291	461,549	468,383	208,458	317,371	941,169	202,236	120,412	156,467	107,146	561,791	6,096,553
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	272,706	1,155,212	249,635	245,720	117,299	187,817	492,075	110,663	64,249	85,216	50,257	308,720	3,339,569
Collateral received from Federal Reserve Bank Gold	147,019	863,241	154,467	169,663	55,040	98,398	382,761	57,228	29,258	53,379	19,434	193,496	2,223,384
Collateral received from Federal Reserve Bank Eligible paper	45,555	67,838	57,447	53,000	36,119	31,156	66,333	34,345	26,905	17,872	37,455	59,575	533,600
Total	465,280	2,086,291	461,549	468,383	208,458	317,371	941,169	202,236	120,412	156,467	107,146	561,791	6,096,553
Federal Reserve notes outstanding	185,356	877,562	203,715	209,400	86,689	115,443	409,135	83,913	52,174	69,016	29,504	250,390	2,572,297
Federal Reserve notes held by banks	17,844	254,518	25,720	15,375	8,560	4,758	40,850	15,832	3,300	9,583	2,644	33,192	432,176
Federal Reserve notes in actual circulation	167,512	623,044	177,995	194,025	78,129	110,685	368,285	68,081	48,874	59,433	26,860	217,198	2,140,121

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 794 member banks, from which weekly returns are obtained. These figures are always a week behind those or the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 591.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 26 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	105	56	84	79	42	109	37	35	78	52	68	794
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	14,373	79,819	15,183	32,957	11,583	7,826	43,117	15,216	9,129	10,087	4,426	17,053	260,769
Loans secured by stocks and bonds	213,539	1,593,483	229,133	337,983	117,662	57,041	499,847	123,716	34,053	64,490	42,654	146,162	3,459,763
All other loans and discounts	563,659	2,203,484	313,487	626,873	296,818	289,015	1,021,048	273,789	189,882	354,089	186,869	700,727	7,019,740
Total loans and discounts	791,571	3,876,786	557,803	997,813	426,063	353,882	1,564,012	412,721	233,064	428,666	233,949	863,942	10,740,272
U. S. bonds	90,425	540,451	54,869	149,209	57,023	25,890	123,413	31,795	25,681	56,356	34,563	116,114	1,305,789
U. S. Victory notes	1,971	11,757	9,608	1,976	654	1,651	4,814	1,962	190	1,181	556	7,081	43,401
U. S. Treasury notes	19,871	358,475	19,293	26,158	3,901	1,669	50,984	5,762	7,257	5,098	7,012	14,517	519,997
U. S. certificates of indebtedness	6,303	125,703	8,905	10,147	2,968	7,542	30,291	11,634	7,243	17,884	5,710	22,580	256,910
Other bonds, stocks and securities	169,211	848,734	189,097	285,901	55,797	33,897	400,967	82,270	23,798	59,204	7,241	166,468	2,322,585
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,079,352	5,761,906	839,575	1,471,204	546,406	424,531	2,174,481	546,144	297,233	568,389	289,031	1,190,702	15,188,954
Reserve balance with F. R. Bank	85,438	669,639	65,121	102,597	33,566	28,445	192,086	36,036	19,036	47,280	22,620	84,593	1,386,457
Cash in vault	18,217	87,537	14,184	27,005	13,810	9,361	51,428	6,400	5,988	11,863	8,845	20,186	274,824
Net demand deposits	798,522	4,911,693	677,264	859,807	334,715	244,202	1,440,402	313,315	186,478	444,067	204,553	628,375	11,043,393
Time deposits	228,826	783,423	51,843	493,561	145,144	151,976	682,359	163,873	77,611	116,048	65,186	549,529	3,515,379
Government deposits	9,079	33,566	7,675	9,873	3,050	3,034	11,331	3,722	3,414	3,879	2,559	8,105	99,287
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,143	6,420	9,043	3,205	2,188	95	2,996	1,291	188	22	300	6,525	34,414
All other	------	------	------	------	------	------	1,000	------	------	------	------	177	1,177
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	348	7	55	------	100	43	------	65	500	72	16	65	1,271
All other	14,024	9,042	6,639	4,495	5,776	3,985	3,200	1,139	2,044	2,160	3,627	4,839	60,970

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	July 26.	July 19.	July 26.	July 19.	July 26.	July 19.	July 26.	July 19.	July 26.	July 19.	July 26'22.	July 19'22.	July 27'21.
Number of reporting banks	64	65	50	50	271	272	210	210	313	313	794	795	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	69,959	69,780	33,257	32,926	165,369	165,467	53,834	54,929	41,566	42,275	260,769	262,671	637,550
Loans secured by stocks & bonds	1,416,378	1,477,786	373,041	380,383	2,523,166	2,586,941	492,082	493,252	444,515	439,070	3,459,763	3,519,263	2,975,522
All other loans and discounts	1,927,253	1,944,082	645,751	639,121	4,393,968	4,397,628	1,365,337	1,361,114	1,260,435	1,266,853	7,019,740	7,025,595	8,046,975
Total loans and discounts	3,413,590	3,491,648	1,052,049	1,052,430	7,082,503	7,150,036	1,911,253	1,909,295	1,746,516	1,748,198	10,740,272	10,807,529	11,660,047
U. S. bonds	477,742	471,010	53,974	50,240	757,119	741,215	282,535	280,406	266,135	264,863	1,305,789	1,286,484	866,979
U. S. Victory notes	10,143	10,148	4,286	3,172	30,542	30,491	6,987	6,536	5,872	5,954	43,401	42,981	165,594
U. S. Treasury notes	345,277	338,815	32,424	38,918	428,781	433,749	56,819	63,364	34,397	34,561	519,997	531,674	58,361
U. S. certificates of indebtedness	120,568	124,301	17,253	10,919	190,946	189,513	47,295	39,026	18,669	17,997	256,910	246,536	98,765
Other bonds, stocks and securities	650,556	635,618	176,799	174,885	1,287,245	1,260,505	626,281	619,774	409,059	401,935	2,322,585	2,282,214	2,038,963
Total loans & disc'ts & invest'ts, incl. bills rediscounted with F. R. Bk.	5,017,876	5,071,540	1,336,785	1,330,564	9,777,136	9,805,509	2,931,170	2,918,401	2,480,648	2,473,508	15,188,954	15,197,418	14,888,709
Reserve balance with F. R. Bank	623,059	647,397	134,761	145,529	1,017,709	1,053,781	211,708	219,396	154,040	158,874	1,386,457	1,432,051	1,237,555
Cash in vault	74,749	74,340	27,834	28,680	147,103	149,425	55,040	55,097	72,681	79,027	274,824	283,549	315,554
Net demand deposits	4,414,272	4,470,275	918,590	983,039	7,697,750	7,767,340	1,775,318	1,764,762	1,570,325	1,569,371	11,043,393	11,101,473	10,002,061
Time deposits	579,825	560,705	322,781	320,648	1,749,570	1,762,364	1,014,050	1,011,617	751,759	749,034	3,515,379	3,487,015	2,905,293
Government deposits	31,336	31,336	7,867	7,892	71,797	72,052	19,258	19,799	8,232	8,394	99,287	100,245	95,460
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	3,780	57,520	417	1,625	20,202	73,438	8,097	13,402	6,115	9,209	34,414	96,049	289,459
All other	------	------	------	------	------	------	177	182	1,000	------	1,177	182	619
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	460	201	268	274	543	555	1,271	1,030	85,390
All other	5,948	14,021	2,025	1,241	35,208	29,790	10,525	13,364	15,237	17,185	60,970	60,339	737,047
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	1.4	0.2	0.2	0.6	1.1	0.7	0.9	0.9	1.1	0.6	1.0	7.5

Bankers' Gazette

Wall Street, Friday Night, Aug. 4 1922.

Railroad and Miscellaneous Stocks.—The trading element at the Stock Exchange seems disinclined to take seriously the possibility of a coal famine, or the embarrassing railway situation. The transactions in stocks have averaged 640,000 per day and sales of bonds at the Exchange have, on at least two days of the week, amounted to over $14,000,000, par value. Moreover, prices in both departments have been well maintained. Of a list of 20 notably active and important stocks more than twice as many have advanced as declined during the week and in the bond market the tendency towards higher prices has continued.

Evidently this element regards the improved crop prospects, increasing activity in some industrial lines and the unprecedented bank statements as of paramount importance and believes that the unfavorable factors in the general situation will soon be adjusted or removed. There can be no doubt, however, that in conservative business circles a cautionary spirit prevails and an inclination to hold projected undertakings in abeyance until normal conditions are restored in coal mining and railway operations.

Events of the week which attracted considerable attention in Wall Street, as elsewhere, was the British note to Continental countries regarding international war indebtedness—our Government cotton crop reports showing a condition of 70.8% and an estimated yield of 11,450,000 bales—a statement that 13 blast furnaces, or 10% of those previously in operation, were "banked" in July, reducing the output, of course, proportionately—and a drop in the price of wheat in the Chicago market to $1 05 per bushel.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Am LaFrance Eng, pf.	100	800	95½ Aug 1	101¾ Aug 4	95½ May	101¾ Aug
Am Malt & Grain stmpd 3d paid	*	100	2 July 29	2 July 29	2 July	2¼ July
Am Metal Co temp ctfs.	*	1,300	45 Aug 3	47 July 29	45 Aug	47 Aug
Preferred	100	2,500	107⅜ Aug 1	108½ Aug 2	107⅜ Aug	108½ Aug
Amer Radiator, pref	100	25	119 Aug 3	119 Aug 3	119 Aug	119 Aug
Amer Teleg & Cable	100	300	57 July 31	57 July 31	54 Feb	70 Mar
Assets Realization	10	700	2 Aug 3	2 Aug 3	⅞ Jan	3 June
Atlan Fruit ctfs of depos		3,200	2 Aug 3	2⅜ July 31	2 July	2⅜ July
Atlas Powder, pref	100	100	82 Aug 1	82 Aug 1	82 June	82 June
Beechnut Packing Co	20	700	32 Aug 2	34½ July 31	30 July	36¾ July
Brown Shoe, pref	100	100	93 July 31	93 July 31	89 May	93 July
Ch St P M & Om, pf	100	200	97 Aug 4	103 July 31	83 Feb	103 July
Cluett, Peabody, pref	100	100	100¼ Aug 2	100¼ Aug 2	85 Jan	100¼ Aug
Cosden & Co, pref	100	300	93½ July 29	95⅛ Aug 4	93½ July	97¾ June
E I duP de Nem&Co	100	3,600	132½ Aug 2	138⅛ July 31	115 May	150 July
Debenture 6s	100	100	82½ Aug 2	82½ Aug 2	80 June	85 June
Eastman Kodak	*	2,200	73½ July 29	75½ Aug 3	70 July	77½ May
Elec Storage Battery	*	2,900	46⅛ July 31	47 July 29	40½ June	48 June
Fairbanks Co	25	100	15¼ Aug 4	15¼ Aug 4	15 May	20¾ June
Gen Am Tank Car, pf	100	300	97½ Aug 2	98 Aug 4	96 June	99 June
Gilliland Oil, pref	100	100	54⅞ July 29	54⅞ July 29	45 Jan	78 Apr
Hartman Corp	100	200	83 Aug 3	84 Aug 4	80¼ July	103 May
Hudson Motor Car	*	19,000	19½ Aug 1	21¾ July 31	19½ Aug	23⅞ July
Ill Cent pref 6% Ser A w i		3,100	111 July 29	113½ Aug 3	104¼ June	113⅛ Aug
Interboro Rap Tran, w i		400	28¼ Aug 4	28¾ July 29	28¼ July	30⅞ June
Inter & Grt North'n, w i		700	23¾ July 31	24⅜ Aug 1	22½ June	26¾ June
Lima Locom, new	*	8,400	53¾ Aug 3	55⅜ Aug 4	53¾ Aug	55⅜ Aug
Rights		4,300	4½ July 29	5¼ July 31	3 July	5¼ July
Mallinson & Co, pref	100	300	90 Aug 1	90¼ Aug 3	62¼ Jan	93 July
Manhattan Elec, ctfs dep		2,400	45¼ July 31	47 Aug 3	44 July	47 Aug
Mexican Seaboard Oil	*	126700	20½ July 29	24⅜ Aug 4	20 July	34½ July
Voting trust certifs		32,100	18 Aug 2	21¼ Aug 4	16 July	32⅛ July
Michigan Central	100	32	215 Aug 2	220 Aug 2	120 Feb	220 Aug
Mo K & T, pref	100	100	12½ July 31	12½ July 31	1½ Jan	14¼ May
Montana Power, pref	100	200	109¾ Aug 3	109¾ Aug 3	100⅛ Jan	109¾ Aug
Nash Motors	*	10	485 Aug 1	485 Aug 1	453 July	x525 July
Preferred	100	10	103¼ Aug 2	103¼ Aug 2	103¼ Aug	103¼ Aug
Nat Bk of Commerce	100	185	265 July 29	270 Aug 4	x264 June	272 June
Otis Steel, pref	100	200	57 Aug 2	59 Aug 1	42½ Jan	66⅞ Apr
Panhandle, pref	100	200	70 July 29	70 July 29	69 Jan	80 Mar
Piggly Wiggly	*	700	41¼ Aug 2	42½ Aug 3	39⅞ July	49½ June
Pitts Steel, pref	100	200	96½ Aug 3	96½ Aug 3	85 Mar	97½ June
Reynolds Spring	*	1,700	27 Aug 3	31½ July 31	27 Aug	50¾ June
Skelly Oil	10	13,800	9⅛ Aug 3	9⅞ July 29	9⅛ Aug	10 July
Standard Milling, pf	100	100	91½ July 29	91½ July 29	83¼ Jan	93¼ July
Tidewater Oil	100	350	125 July 31	125¼ July 31	109¾ Mar	137½ May
Tobacco Products rights		1,600	23½ Aug 2	24⅛ Aug 4	22¼ July	24⅛ Aug
U S Hoffman Mach'y	*	200	22 Aug 1	22 Aug 1	21⅝ June	25⅞ May
Unit Retail Stores, rights		22,800	3⅛ Aug 2	3⅞ July 31	⅜ July	4¼ July
Western Elec, pref	100	500	108⅛ Aug 3	109⅜ July 29	108¾ June	112 June

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 4 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	268,426	$20,897,000	$2,447,000	$1,270,500	$1,655,000
Monday	740,758	65,900,000	5,786,000	1,671,000	3,433,000
Tuesday	680,575	61,410,000	8,084,000	2,015,000	5,069,400
Wednesday	561,162	44,828,000	5,803,000	2,339,000	5,889,150
Thursday	575,095	50,694,500	7,184,000	1,704,500	3,358,900
Friday	532,100	37,400,000	7,861,000	1,024,000	4,096,000
Total	3,358,116	$281,129,500	$37,165,000	$10,024,000	$23,501,450

Sales at New York Stock Exchange.	Week ending Aug. 4. 1922.	Week ending Aug. 4. 1921.	Jan. 1 to Aug. 4. 1922.	Jan. 1 to Aug. 4. 1921.
Stocks—No. shares	3,358,116	2,143,519	153,571,004	104,960,426
Par value	$281,129,500	$168,645,900	$13,603,074,389	$7,825,517,884
Bonds.				
Government bonds	$23,501,450	$33,385,670	$1,110,905,755	$1,118,117,360
State, mun., &c., bonds	10,024,000	7,187,500	375,462,500	174,210,900
RR. and misc. bonds	37,165,000	20,218,000	1,280,043,350	550,787,600
Total bonds	$70,690,450	$60,791,170	$2,766,411,605	$1,843,115,860

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 4 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	3,866	$26,400	3,507	$20,200	406	$23,000
Monday	12,208	64,000	9,516	9,600	999	72,600
Tuesday	9,665	127,400	7,838	39,300	3,887	119,500
Wednesday	7,890	70,850	6,722	44,200	6,215	111,000
Thursday	8,584	102,950	7,117	37,000	2,165	75,000
Friday	8,015	39,000	4,234	25,500	1,458	128,000
Total	50,228	430,600	38,934	175,800	15,130	529,100

Daily Record of Liberty Loan Prices.		July 29.	July 31.	Aug. 1	Aug. 2	Aug. 3	Aug. 4
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.98	101.06	101.22	101.26	101.00	101.04
	Low.	100.92	100.90	100.96	100.06	101.00	100.94
	Close	100.92	101.06	101.22	101.10	101.00	100.98
Total sales in $1,000 units		63	505	851	286	411	204
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101.60	101.50	101.50	101.64	101.44	101.34
	Low.	101.54	101.30	101.32	101.36	101.34	101.24
	Close	101.54	101.40	101.34	101.40	101.44	101.24
Total sales in $1,000 units		36	88	49	167	23	32
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	102.00	101.30	----
	Low.	----	----	----	102.00	101.30	----
	Close	----	----	----	102.00	101.30	----
Total sales in $1,000 units		----	----	----	1	1	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	100.52	100.50	100.42	100.52	100.52	----
	Low.	100.52	100.50	100.41	100.52	100.52	----
	Close	100.52	100.50	100.42	100.52	100.52	----
Total sales in $1,000 units		2	2	12	10	2	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.74	100.68	100.60	100.66	100.64	100.60
	Low.	100.60	100.56	100.48	100.50	100.52	100.52
	Close	100.62	100.56	100.56	100.52	100.60	100.56
Total sales in $1,000 units		230	532	1,025	844	794	648
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.60	100.68	100.60	100.70	100.66	100.60
	Low.	100.56	100.50	100.50	100.52	100.54	100.51
	Close	100.56	100.42	100.54	100.62	100.62	100.54
Total sales in $1,000 units		168	381	780	1,372	502	615
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.54	101.40	101.34	101.50	101.50	101.38
	Low.	101.36	101.24	101.22	101.30	101.30	101.28
	Close	101.36	101.28	101.32	101.40	101.34	101.32
Total sales in $1,000 units		558	864	1,153	1,029	807	1,643
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.46	100.48	100.48	100.50	100.52	100.90
	Low.	100.44	100.42	100.46	100.46	100.48	100.88
	Close	100.46	100.48	100.46	100.48	100.50	100.88
Total sales in $1,000 units		396	448	402	271	452	168

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

157	1st 3½s 100.90 to 101.04	38	2d 4¼s 100.10 to 100.56
1	1st 4s 100.90	195	3d 4¼s 100.36 to 100.58
12	1st 4¼s 100.12 to 100.18	94	4th 4¼s 101.10 to 101.44
1	2d 4s 100.10	163	Victory 4¾s 100.30 to 100.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922	5¼%	100⅜₃₂	100⅝₃₂	Mar. 15 1925	4¾%	101⅜₃₂	101¹¹⁄₃₂
Sept. 15 1922	4½%	100¹⁄₃₂	100³⁄₃₂	Mar. 15 1926	4¾%	102¹⁄₃₂	102⁵⁄₃₂
June 15 1924	5¾%	103¹⁄₃₂	103³⁄₃₂	Mar. 15 1923	4¼%	100¹³⁄₃₂	100¹⁷⁄₃₂
Sept. 15 1924	5½%	102⅞	103	June 15 1923	3¾%	100¹⁄₃₂	100¼
Dec. 15 1922	4½%	100¹³⁄₃₂	100¹⁷⁄₃₂	Dec. 15 1925	4¾%	100¹³⁄₃₂	100¹⁵⁄₃₂

Foreign Exchange.—The market for sterling exchange has ruled dull and a trifle easier. Continental exchange moved irregularly, with Berlin marks sensationally weak, at the lowest level on record.

To-day's (Friday's) actual rates for sterling exchange were 4 42⅞@4 43⅛ for sixty days, 4 44½@4 45½ for cheques and 4 44⅞@4 45⅛ for cables. Commercial on banks sight 4 44⅛@4 45⅛, sixty days 4 41⅛@4 42½, ninety days 4 40@4 41 and documents for payment (sixty days) 4 41½@4 42½. Cotton for payment 4 44⅛@4 45⅛ and grain for payment 4 44⅛@4 45⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.14@8.18¼ for long and 8.17@8.21¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.16@38.24 for long and 38.52@38.60 for short.

Exchange at Paris on London, 54.26 francs; week's range, 54.26 francs high and 55.02 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 43⅛	4 45½	4 45⅝
Low for the week	4 40¾	4 43½	4 43⅞
Paris Bankers' Francs—			
High for the week	8.18¼	8.23¼	8.24¼
Low for the week	7.97½	8.02½	8.03½
Germany Bankers' Marks—			
High for the week	----	0.16	0.16⅛
Low for the week	----	0.11⅛	0.11⅝
Amsterdam Bankers' Guilders—			
High for the week	38.24	38.65	38.70
Low for the week	38.14	38.55	38.60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $7 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—Activity in the Curb Market this week was confined to a few issues, business elsewhere being quiet. Prices show an easier tendency. Philip Morris Co. continued to absorb attention. It lost all of the improvement noted last week, dropping from 23½ to 19½, the close to-day being at 19⅝. The announcement of the reorganization plan for Intercontinental Rubber had a disturbing influence, the stock selling down from 6¾ to 3½, the final figure to-day being 4. Durant Motor declined from 42½ to 39 and finished to-day at 39¾. Gibson-Howell eased off from 20⅜ to 18¼ and sold finally at 18⅜. Hayes Wheel was off from 31⅛ to 27⅞ but recovered to 30¾. Standard Oil (Indiana) was a feature in the oil group, advancing some four points to 111¼. The close to-day was at 110¼. Maracaibo Oil Exploration was a strong feature. After an early loss from 17⅞ to 15⅝ it ran up to 23, the close to-day being at 22¼. Kirby Petroleum sold down from 5 to 4. Elsewhere price changes were narrow. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 634.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.														Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 29.		Monday, July 31.		Tuesday, Aug. 1.		Wednesday Aug. 2.		Thursday, Aug. 3.		Friday, Aug. 4.						Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*14	18	17	17	*17	20	*17	20	15	15	*14	20			200	Ann Arbor 100	10 Jan 3	20 7/8 Mar 6	8 Mar	12 3/4 Feb
*41	43	42 1/4	42 1/4	43	44	43	43 1/4	44	44	*42	44			1,200	Preferred 100	28 7/8 Jan 26	51 1/4 Mar 24	20 Apr	32 1/4 Dec
*101 1/4	101 3/4	101 1/2	101 7/8	101 1/2	101 7/8	101	101 3/4	101	101 1/2	101 1/4	102			6,400	Atch Topeka & Santa Fe 100	91 3/4 Jan 3	102 7/8 July 27	77 1/8 June	94 Dec
91 1/2	91 1/2	91 1/8	91 1/8	91 1/2	91 1/2	91 1/2	91 3/4	92	92	92	92			1,000	Do pref 100	84 5/8 Jan 3	92 Aug 3	75 1/2 Jan	88 Nov
3 1/4	3 1/4	3 1/4	3 1/4	*3	3 1/2	*3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 1/4			1,000	Atlanta Birm & Atlantic 100	2 1/4 Jan 14	5 1/2 Apr 17	1 Dec	7 1/2 Jan
*108 1/2	110	110	111 1/2	109 1/2	110 1/2	108 1/4	109	109 1/4	109 1/2	110	113			2,900	Atlantic Coast Line RR 100	83 Jan 9	113 Aug 4	77 Apr	91 Nov
57 1/4	57 5/8	57 7/8	58 3/8	56 1/2	57 3/4	56 1/2	57 3/4	57	58 1/8	56 3/8	57 3/4			46,800	Baltimore & Ohio 100	33 1/2 Jan 27	58 3/4 Aug 1	30 3/8 Mar	42 3/8 May
*63	64	63 3/4	63 3/4	63 1/2	63 7/8	63 1/4	63 3/4	*63	63 3/4	63 1/2	63 1/2			1,000	Do pref 100	52 1/2 Jan 11	64 July 28	47 Mar	56 3/8 Nov
*64	70	*64	70	*64	70	*64	70	*64	70	*64	70				Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	49 1/2 Dec	72 3/4 Mar
26	26 7/8	25 1/8	26 1/2	25 1/4	26 1/8	25	25 1/8	24 1/2	25 1/8	24 1/8	25 1/4			14,200	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14 7/8 Jan
22 3/4	23	*22	22 3/4	22 1/8	22 3/4	22	22 1/8	21 1/8	22	21	21			3,000	Certificates of deposit	6 5/8 Jan 11	24 7/8 June 30	31 2 Sept	10 Jan
140 5/8	140 3/4	140 5/8	141 7/8	140	141 7/8	140 1/4	140 1/4	140 1/4	140 1/4	140	140 1/4			8,200	Canadian Pacific 100	119 1/8 Jan 6	145 Apr 17	101 June	123 7/8 Nov
192 1/2	196	197	197	194	195	*191	200	*190	200	*190	200			600	Central RR of N J 100	184 Mar 31	197 July 31	186 Oct	209 Mar
71	71 3/8	71 3/8	73 1/4	72	73 3/8	71 1/4	73 1/4	72 3/8	72 7/8	71 7/8	72 7/8			27,000	Chesapeake & Ohio 100	54 Jan 10	73 7/8 Aug 1	46 June	65 1/2 May
10 1/4	10 1/4	10 1/2	10 3/4	10 3/8	10 5/8	10 5/8	11 1/8	11	12 1/4	12	12 1/4			20,100	Chicago & Alton 100	1 3/8 Jan 24	12 3/4 May 26	4 Nov	8 3/4 Jan
17	17	17 1/2	17 1/2	17	17 3/8	17	17 1/2	18	19 3/8	19 1/2	19 7/8			8,000	Preferred 100	3 1/8 Jan 25	20 7/8 May 25	6 1/8 Dec	12 Apr
*35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36	36	35 1/8	35 1/2	35	35			1,000	Chic & East Ill RR (*new*)	12 5/8 Jan 26	39 7/8 May 8	13 1/2 Dec	16 7/8 Nov
*54	55	55	56	56	57	56	56	55 1/4	56	55 1/8	55 1/8			2,400	Do pref	32 Jan 30	59 Apr 28	33 1/2 Dec	37 Nov
8 7/8	8 7/8	8 7/8	9	9	9	*8 7/8	9	*8 3/4	9	*8 3/4	9			700	Chicago Great Western 100	5 5/8 Jan 11	10 3/4 May 27	6 1/4 Dec	9 1/8 May
21 1/2	21 1/2	21 3/4	21 7/8	21 1/2	21 7/8	21 1/2	21 1/2	21	21	*20	22			1,400	Do pref 100	14 1/2 Jan 31	24 1/2 May 29	14 June	20 7/8 May
28 3/4	29	29	29 3/4	29 1/2	30 3/4	29 1/2	30 7/8	29 3/4	30 1/2	29 7/8	31			43,100	Chicago Milw & St Paul 100	17 1/4 Jan 9	31 Aug 4	17 1/4 Dec	31 Jan
45 1/8	45 5/8	45 1/4	47 3/8	46 3/8	48 1/8	46 1/8	47 7/8	46 1/2	47 1/4	46 5/8	47 7/8			48,600	Do pref 100	29 Jan 10	48 1/8 Aug 1	29 1/2 Dec	46 1/2 Jan
77	77 3/8	77 3/4	79 1/2	76 7/8	79	77	78 1/4	78	78 3/4	77 1/2	79 3/8			14,700	Chicago & North Western 100	59 Jan 9	79 1/2 July 31	60 1/8 Apr	71 Jan
*113	115	114	114	*113	114	*113	114	114	114	*113	114			200	Do pref 100	100 Jan 9	115 1/4 June 27	95 July	110 Jan
44	44 3/8	44 1/4	44 7/8	44 1/4	45 3/8	43 5/8	45 1/4	44 1/8	45	43 7/8	44 1/2			19,200	Chic Rock Isl & Pac 100	30 3/4 Jan 11	48 1/4 Apr 20	22 5/8 Mar	35 Sept
*94 3/4	95 1/2	96	96	96 1/4	96 1/4	96 1/2	96 1/2	*96	97	96 1/8	96 1/8			400	7% preferred 100	83 1/4 Jan 10	98 1/2 June 7	68 3/4 Mar	89 3/4 Dec
82 3/4	82 3/4	83	83	83	83 1/4	83	83	84	84	84	84			1,200	6% preferred 100	70 1/4 Jan 9	84 5/8 June 6	56 1/2 June	77 Dec
68 1/2	68 1/2	68 1/2	69 3/8	*65	69	*65	67 1/2	*65	67 1/2	*65	68			500	Chic St P Minn & Om 100	51 Jan 10	69 3/8 July 31	50 June	63 Jan
78	78	78	78	77	77	*76	79 1/2	*76	80	*76	80			1,200	Clev Cin Chic & St Louis 100	54 Jan 4	78 July 28	32 June	57 1/2 Dec
97 1/4	97 1/4	97 1/2	97 1/2	97 1/2	97 1/2	98	98	*98	99 1/2	96 1/4	96 1/4			1,300	Do pref 100	72 3/4 Jan 3	98 Aug 2	60 Feb	75 Dec
47 3/4	47 3/4	47 7/8	48	47	48 1/8	*46 1/2	48	*46	48	47 3/8	47 3/8			1,400	Colorado & Southern 100	38 Jan 10	53 1/2 Apr 24	27 Jan	46 7/8 Nov
*61	62	*61	62	*61	62	*61	62	*61	62	*61	62				Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
125 1/4	125 1/4	124 7/8	127	126 1/2	127	126	126	125 1/2	126 7/8	125	126 1/4			4,800	Delaware & Hudson 100	106 3/4 Jan 4	127 July 31	90 Apr	110 1/2 Nov
128	129 1/2	130	130	129 1/2	130	130	131	130	130 1/4	129 1/4	129 7/8			3,500	Delaware Lack & Western 50	108 Feb 14	131 Aug 2	93 Aug	249 May
*4	4 1/2	4 1/2	4 1/2	*4	4 3/4	4 1/8	4 1/8	*4	4 1/2	*4	4 1/2			200	Duluth S S & Atlantic 100	2 5/8 Jan 27	6 Apr 25	1 5/8 Mar	4 1/2 Jan
*8	9	*7	8 1/2	*7	8 1/2	*7	8 1/2	*7	8 1/2	*7	8 1/2				Do pref 100	3 3/4 Jan 7	10 1/2 Apr 18	3 3/8 Nov	7 3/8 Jan
17	17 1/8	17 3/8	18	17 1/4	18	17 1/8	17 3/4	17 3/8	17 7/8	17 1/2	17 3/4			27,300	Erie 100	7 Jan 9	18 3/4 May 23	10 Dec	15 1/4 May
25 1/4	25 1/2	25 5/8	26 3/4	26	27 3/8	25 3/4	26 1/2	26	26 5/8	26 1/8	26 5/8			18,200	Do 1st pref 100	11 1/8 Jan 9	27 3/4 May 23	15 1/8 Dec	22 3/4 May
*18	18 1/2	18 1/2	18 7/8	18 7/8	19 3/8	18 3/4	18 3/4	18 3/4	18 3/4	18 5/8	18 5/8			4,000	Do 2d pref 100	7 1/8 Jan 10	20 1/4 May 23	10 Dec	15 7/8 Jan
83	83 1/2	83 1/2	84 1/4	83 1/8	84 1/4	82 1/4	83 7/8	82 7/8	83 3/8	82 5/8	83 7/8			26,400	Great Northern pref 100	70 1/4 Jan 10	84 1/4 July 31	60 June	79 1/4 Dec
40	40	40	40	40	40 1/4	39 3/4	40 1/2	39 7/8	39 7/8	40	40			5,500	Iron Ore properties *No par*	31 1/8 Jan 6	45 5/8 Apr 13	25 5/8 June	34 1/2 Nov
*17	18	*16 1/2	18	*16 1/2	18	16 1/2	16 1/2	*16 1/2	18	*17	18			200	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4 3/4 Dec	11 1/2 May
*39	41	*39 1/2	41	*38 1/2	40	38	38 1/2	*38	40	*35	40			500	Do pref 100	16 Jan 5	41 July 19	15 Dec	26 Feb
108 3/4	108 3/4	108 7/8	109	109	109 5/8	109 1/8	109 7/8	109 1/2	109 7/8	107 7/8	108			2,500	Illinois Central 100	97 1/2 Jan 3	109 7/8 Apr 18	85 1/2 Mar	100 1/2 Nov
1 3/8	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 3/8	1 3/8	1 3/8			2,400	Interboro Cons Corp *No par*	1 Jan 10	5 Apr 8	1 1/8 Dec	5 7/8 Jan
3 1/2	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	3 1/4	3 3/8	3 1/4	3 1/4			1,900	Do pref 100	3 1/4 June 20	12 3/4 Apr 8	3 1/4 Dec	16 Jan
*26 1/8	26 1/4	26 1/4	26 1/2	26 1/4	26 1/2	26 1/4	26 3/8	*26	26 1/2	26	26 1/2			3,300	Kansas City Southern 100	22 1/8 Jan 11	30 1/4 Apr 25	18 1/2 Feb	28 7/8 May
*58	58 3/4	*58	58 1/2	58	58	57 3/8	57 7/8	*57	59	56 3/8	56 5/8			500	Do pref 100	52 3/4 Jan 5	59 1/2 Apr 26	45 1/2 Jan	55 Nov
*5	10	*5	10	*5	10	*5	10	*5	10	*5	10				Keokuk & Des Moines 100	5 Jan 17	9 3/4 June 6	4 1/2 Nov	6 1/2 May
*30	33	31 1/4	32	*31	33	*31	33	*31	33	32 1/2	32 1/2			400	Lake Erie & Western 100	10 Feb 2	39 7/8 June 6	10 Mar	14 1/2 Jan
*65	68	*65	67 1/2	*65	68	*65	68	*65	67 1/2	*65	68				Do pref 100	26 1/8 Feb 8	64 July 17	17 3/8 Aug	30 Dec
65 1/2	65 5/8	65 1/2	66 1/4	65 1/2	65 3/4	64	65 1/4	64 1/2	64 7/8	65 1/8	65 1/8			4,600	Lehigh Valley 50	56 5/8 Jan 3	67 3/8 May 29	47 1/8 June	60 3/4 Dec
130 1/4	131	134 1/2	134 3/4	133	134	133	133	132	132	132	132 1/2			2,100	Louisville & Nashville 100	108 Jan 9	136 1/2 July 6	97 Apr	118 July
45 1/2	46 1/4	46 3/4	46 7/8	*46	48	46 3/8	47	47	47 1/2	46 7/8	46 7/8			2,200	Manhattan Ry guar 100	35 Jan 6	55 7/8 May 3	32 Dec	58 1/2 Jan
*6	7	6 1/8	6 1/8	*6	7 1/2	6 1/2	6 1/2	*6	6 3/4	6	6			400	Market Street Ry 100	3 1/8 Jan 28	11 Mar 14	2 3/4 Dec	7 May
*32	33 1/2	*32	32 1/2	*32	33	*32	33	*32	33	*32	35				Do pref 100	17 Jan 9	50 1/4 Apr 11	12 Aug	18 1/2 May
59	59	*59	60	*59	60	57	59	59	59	59 1/4	59 1/4			400	Do prior pref 100	35 1/2 Jan 7	67 Mar 14	27 Aug	45 1/2 May
*16	19	*16	20	*15	20	*15 3/4	20	*16	20	*16	23				Do 2d pref 100	5 5/8 Jan 9	32 Apr 10	4 1/4 Aug	8 3/8 May
*11 1/2	12 1/8	11 3/4	12 3/4	11 5/8	12 1/4	11 1/2	11 3/4	*11 1/2	11 3/4	*11 1/2	12 1/2			4,700	Minneap & St L (*new*) 100	5 Jan 6	14 1/2 Apr 29	5 1/8 Dec	14 3/4 May
62 1/2	63	*63 1/2	65	64	64	*63	64	*63	64	*63	64			400	Minn St P & S S Marie 100	55 June 29	71 3/4 Feb 27	63 Aug	74 1/2 Nov
12	12	12	12	*11 1/2	12 1/2	*11 1/2	12	*11 1/2	12	12	12			500	Missouri Kansas & Texas 100	3/8 Jan 16	14 May 23	1 Dec	3 1/8 Nov
17 7/8	18	18	18 1/4	18	18 1/4	17 7/8	18 1/8	17 5/8	18	18	18			6,400	Mo Kan & Texas (*new*)	7 1/2 Jan 11	19 1/2 May 22	8 Dec	9 7/8 Dec
40 1/2	40 1/2	40 1/2	41 5/8	41	41 3/4	40 1/2	41	41	41	41	42			3,000	Do pref (*new*)	24 1/2 Jan 27	43 5/8 Apr 28	22 3/4 Dec	26 5/8 Dec
															Do part warr 1st asst paid	10 1/4 Jan 30	22 1/2 Apr 28		
															Do pref	9 5/8 Jan 16	28 1/4 May 22		
22 1/2	22 7/8	23	23 1/4	22 3/4	23 1/2	22 1/4	22 5/8	22 1/2	22 1/2	22 1/2	22 7/8			6,300	Missouri Pacific trust ctfs 190	16 Jan 10	25 1/4 Apr 18	16 Mar	23 1/4 May
56	56 1/2	56 1/2	57	56 3/8	57 3/8	56	56 3/4	56 1/4	56 3/4	56	57			7,060	Do pref trust ctfs 100	44 Jan 10	59 3/4 Apr 17	33 1/2 Mar	49 1/8 Nov
4 5/8	4 5/8	*4 5/8	5	*4 3/4	5	4 3/4	4 3/4	5	5	*4	5			300	Nat Rys of Mex 2d pref 100	3 Jan 28	7 1/4 May 27	2 3/4 Dec	6 5/8 Feb
*68	68 1/2	68	68	66 1/2	68 1/8	*67	68	66 3/4	66 3/4	*66	68			600	New Orl Tex & Mex v t c 100	54 7/8 Jan 10	70 June 23	46 June	77 1/2 Feb
97 3/4	98	98	98 3/4	97	97 7/8	96 1/4	98 1/2	96 1/2	97 1/2	96 1/2	97 5/8			30,400	New York Central 100	72 3/4 Jan 4	98 3/4 July 31	64 1/8 June	76 Dec
*76 1/4	77 1/4	77	77	78	78 1/2	*75 1/2	78	*75 1/2	78	*75	76			200	N Y Chicago & St Louis 100	51 1/8 Jan 5	82 May 25	39 June	61 3/8 Sept
*84	85	*82 1/2	85	*83	85	83	83	83	83	*80	85			300	Do 2d pref 100	61 3/4 Jan 5	85 May 25	54 June	68 1/2 Sept
31 1/4	31 1/2	31 1/4	31 3/4	30 7/8	32 1/2	30 3/8	31 3/8	30 3/4	31 1/2	31	31 5/8			30,100	N Y N H & Hartford 100	12 1/2 Jan 5	35 1/4 May 20	12 Nov	23 1/2 Jan
26 1/2	26 1/2	26 3/4	27 1/4	26	26 7/8	*25	26	*25 1/2	26	*25 1/2	26			2,000	N Y Ontario & Western 100	19 3/4 Jan 9	29 1/2 Apr 10	16 Mar	23 1/4 Sept
19	19	*18 1/2	20	*18	20	18	18 3/4	18 1/8	18 1/2	*18	20			900	Norfolk Southern 100	8 3/4 Jan 3	22 1/2 June 6	8 1/4 Sept	13 1/4 May
112	112	112 1/4	114 7/8	112 1/2	115	114 1/4	118 1/2	116 5/8	118	115 3/4	116 1/2			12,500	Norfolk & Western 100	96 1/4 Jan 9	118 1/2 Aug 2	88 5/8 June	104 7/8 Feb
*76	80	77	78	*76	80	*76	77 1/2	*76	78	*76	78			200	Do pref 100	72 Jan 9	78 July 7	62 June	74 3/4 Dec
78	78 3/8	78 1/2	79 1/2	77 5/8	79 3/8	77 5/8	78 1/2	77 5/8	78 1/2	77 5/8	78 3/8			15,200	Northern Pacific 100	73 3/4 June 19	82 1/2 Mar 15	61 1/4 June	88 Jan
47 1/8	47 3/8	47 1/4	47 7/8	z46 1/2	47 5/8	46 1/2	47 1/8	46 5/8	47	46 1/4	46 3/4			26,800	Pennsylvania 50	33 1/4 Jan 3	47 7/8 July 31	32 1/4 June	41 3/4 Jan
*22	23	23	23	22 5/8	22 5/8	22	22	*20	22	*20	22			600	Peoria & Eastern 100	10 3/4 Jan 14	24 7/8 June 6	8 Nov	12 Jan
34 1/4	34 1/2	34 1/8	34 3/4	33 1/2	34 3/4	33 1/4	33 3/4	33 5/8	34 3/8	34	35 1/2			21,900	Pere Marquette v t c 100	19 Jan 10	34 7/8 May 29	15 3/4 Mar	23 7/8 May
78	78	*77	78	*77	78	77 1/2	77 3/4	*77	78	*77	78			300	Do prior pref v t c 100	63 Jan 17	78 1/8 June 3	50 Apr	65 1/2 Dec
*68 3/8	69	68 3/4	68 3/4	*68	69	68 5/8	68 5/8	*68	70	68 1/2	68 1/2			400	Do pref v t c 100	50 1/8 Jan 6	71 July 13	35 Jan	66 3/4 Dec
40 1/4	40 7/8	40 3/8	40 7/8	40	41 1/4	39 1/2	40 1/4	39 1/4	40	40 1/4	41 1/4			24,500	Pittsburgh & West Va 100	23 Jan 27	41 1/4 July 28	23 Oct	32 Jan
*89	90	90	90	*89	90 1/2	*89	90 1/2	90 1/2	90 1/2	*89	90 1/2			400	Do pref 100	76 Jan 13	90 1/2 Apr 25	70 Mar	80 Dec
75 3/4	75 3/4	75 3/4	76 7/8	75 1/2	76 3/4	74 3/4	75 7/8	75 1/2	75 1/2	75 3/8	76 1/8			11,600	Reading 50	71 1/8 Jan 3	82 7/8 May 29	60 3/4 June	89 1/4 Jan
52	52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	*52 5/8	53	52 5/8	52 5/8			600	Do 1st pref 50	43 Mar 27	57 May 31	36 1/2 June	55 Feb
52 1/2	52 1/2	*52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	*51 1/2	52 3/4	52 1/2	52 1/2			800	Do 2d pref 50	45 Jan 27	59 1/2 May 31	38 1/8 Aug	57 3/4 Jan
*41	45	*42	45	*42	45	*43	45	*42	47	*42	47				Rutland RR pref 100	17 1/2 Feb 6	53 1/4 June 1		
29 1/4	30 3/8	30	30 3/8	29	30 1/4	28 7/8	29 1/2	29 1/8	29 3/4	29 5/8	30			12,700	St Louis-San Fran tr ctfs 100	20 3/8 Jan 15	31 1/2 Apr 29	19 1/8 Mar	25 3/4 Aug
50 3/4	51 1/4	51 1/2	52	52	53	53	53	52 1/2	52 1/2	52	52			2,000	Do pref A trust ctfs 100	36 Feb 1	53 Aug 1	27 7/8 June	39 1/2 Nov
30 1/8	30 7/8	30 1/2	30 3/4	30	30 1/2	30	30 1/8	30 1/2	31 7/8	31 1/4	32 3/8			13,700	St Louis Southwestern 100	20 3/8 Jan 3	32 3/8 May 22	19 1/2 June	30 1/2 May
47 3/4	47 7/8	48	48 3/8	47 3/4	48 1/4	48 5/8	48 3/4	49	50 1/2	50	50 3/8			7,300	Do pref 100	32 3/8 Jan 10	50 3/4 Mar 3	28 June	41 Jan
7 1/2	7 1/2	7 1/2	7 7/8	7 1/2	7 7/8	7 3/8	7 3/8	7 5/8	7 7/8	7 3/4	7 3/4			3,600	Seaboard Air Line 100	2 3/8 Jan 4	10 Apr 15	2 1/8 Oct	7 1/4 May
*12	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	12	12 3/4	12 1/4	12 3/4	12 1/2	12 1/2			2,900	Do pref 100	4 1/8 Jan 13	14 3/4 Apr 15	3 Dec	12 1/2 May
91 1/2	91 7/8	91 7/8	92 1/4	91 1/8	92 1/4	90 3/4	91 5/8	91 1/2	91 7/8	90 7/8	91 5/8			15,800	Southern Pacific Co 100	78 1/8 Jan 10	93 3/8 May 29	67 1/2 June	101 Jan
25 5/8	25 1/2	25 5/8	26	25 1/4	25 3/4	24 7/8	25 7/8	25 1/4	25 5/8	25 3/8	25 3/4			29,100	Southern Railway 100	17 1/4 Jan 10	26 July 31	17 3/8 June	24 7/8 Jan
58	58 3/8	58 1/4	58 7/8	57 3/4	58 1/2	57 3/4	58	58 3/8	58 3/8	58 1/2	59 1/8			7,700	Do pref 100	46 Jan 10	59 3/8 Apr 24	42 June	60 Jan
*30 1/8	30 1/4	30 1/4	31	30 5/8	31 1/2	29 3/4	30	30	30 1/8	29 3/4	30 1/8			6,200	Texas & Pacific 100	24 June 16	36 Apr 21	16 1/8 Jan	27 3/4 Dec
21 1/2	23 1/2	22 3/4	23 1/4	21 7/8	21 7/8	*21 3/4	22	*21	22	22	22			1,900	Third Avenue 100	14 Jan 5	25 3/8 Apr 25	12 1/2 Aug	20 3/8 Mar
															Tol St L & West Series B	14 Jan 24	55 1/8 June 23		
															Do pref Ser B	22 1/2 Jan 20	50 3/4 June 15		
*52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	*50	53	*50	53	*50	53			500	Twin City Rapid Transit 100	34 Jan 12	56 1/2 June 10	31 1/8 Dec	55 1/2 Apr
142 3/8	143 3/8	143 1/4	143 7/8	142 1/8	144 5/8	141 1/2	143 3/4	143 3/8	143 7/8	142 1/2	153			10,300	Union Pacific 100	125 Jan 10	144 3/4 July 6	111 June	131 7/8 Nov
75 5/8	75 3/8	75 7/8	76	*75 1/2	76	75 1/8	76	75 1/4	75 1/2	*75	76			1,100	Do pref 100	71 1/4 Jan 7	76 7/8 Apr 21	62 1/4 July	74 1/2 Dec
*12	13	13	13	13 1/2	13 1/2	13 1/4	13 1/4	*13 1/4	13 1/2	13 1/8	13 1/8			1,000	United Railways Invest 100	7 1/2 Jan 6	19 7/8 Apr 11	6 Aug	12 1/4 Mar
*27	30 1/2	*27	29	*28	30	*28	29	28 1/2	28 7/8	28 1/8	28 1/8			300	Do pref 100	20 1/4 Jan 9	36 1/2 Apr 11	17 Aug	26 Mar
12 7/8	13	13 1/8	13 1/4	12 1/2	13 3/8	12 1/2	12 3/4	12 1/8	12 7/8	12 3/4	12 7/8			7,500	Wabash 100	6 Jan 30	14 5/8 May 26	6 3/8 Dec	9 May
32 3/4	33	32 3/4	33 3/8	32	33 3/8	31 3/4	32 3/4	32	32 5/8	32 1/8	32 3/4			11,500	Do pref A 100	19 Jan 25	34 5/8 Apr 17	18 Mar	24 1/2 May
*22 1/2	22 3/4	22 3/4	22 3/4	*22 3/4	24	*22	23 1/4	*21 1/2	23	*21	23			100	Do pref B 100	12 3/4 Jan 25	24 May 26	12 5/8 Mar	15 7/8 Nov
12	12	11 3/4	12	11 3/4	12 1/8	11 3/4	11 3/4	11 5/8	11 5/8	11 7/8	11 7/8			2,600	Western Maryland (*new*) 100	8 1/4 Jan 30	13 1/8 June 6	8 3/8 Dec	11 1/2 May
20	20	20 1/4	20 1/4	20 1/2	20 1/2	*19 1/2	20 3/4	*19 1/4	20	*19	20			300	Do 2d pref 100	13 Jan 17	24 June 6	14 1/4 Dec	21 May
*18 1/2	19 3/4	19 1/2	19 1/2	*19	20	19 1/4	19 1/4	19	19 1/8	19	19			700	Western Pacific 100	14 1/2 Jan 30	24 7/8 Apr 24	15 Dec	30 7/8 May
58 7/8	58 7/8	59	59 5/8	60	60 3/4	60 1/8	61	60 1/4	61 7/8	*60 1/2	62 1/2			2,900	Do pref 100	51 5/8 Feb 1	64 1/2 Apr 21	51 1/2 Dec	70 1/2 Jan
*13 3/4	14	14	14 1/4	13 7/8	14 3/8	13 1/2	14	*13 5/8	13 3/4	13 1/2	13 1/2		

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 29.		Monday, July 31.		Tuesday, Aug. 1.		Wednesday, Aug. 2.		Thursday, Aug. 3.		Friday, Aug. 4.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*52	55	*53	55	*52	55	52 3/4	52 3/4	*52	53	*52	53	100	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43 1/2 Jan	50 1/2 Dec
*45	46 3/8	*45	45 3/8	*45 1/2	46 1/2	*45 1/2	46	46 1/2	46 3/4	47	47 1/2	600	American Beet Sugar 100	31 1/4 Jan 3	49 June 9	24 1/2 Oct	51 Feb
*73 1/2	80	*73 1/2	80	*73 1/2	80	*73 1/2	80	*73	80	*73	80	------	Do pref 100	61 Jan 11	77 June 24	54 3/4 Dec	74 7/8 Jan
*73 1/2	80	*73 1/2	80	*73 1/2	80	*73 1/2	80	*73	80	*73	80	------	Do pref 100	61 Jan 11	77 June 24	54 3/4 Dec	74 7/8 Jan
*36 1/2	37 1/2	35 3/4	35 3/4	36 1/8	36 1/4	35 7/8	36	*35	36 1/2	35 3/4	35 3/4	700	Amer Bosch Magneto No par	31 1/4 Jan 31	49 Apr 11	29 1/8 Aug	65 1/2 May
*64 1/2	65	65	65 1/8	65	65 1/8	64 3/4	65	65 1/4	65 7/8	*65	67	700	Am Brake Shoe & F No par	51 Jan 4	65 1/8 July 31	42 Jan	56 3/8 Dec
*106 1/4	108 1/2	*105	107 1/2	*105	108 1/2	*105	108 3/4	*105	108 3/4	*105	109	------	Do pref 100	98 1/4 Jan 18	109 June 14	88 3/4 Jan	100 Dec
58 1/2	59	58	61 1/8	59 5/8	61 1/8	59 1/2	60 3/8	58 5/8	60	59 3/8	60	32,700	American Can 100	32 1/4 Jan 5	61 1/8 July 31	23 1/2 June	35 1/2 Dec
*108	109	*108	110	*108	110	109	109	*108	110	*108	110	100	Do pref 100	93 1/4 Jan 3	109 1/2 July 28	76 3/4 June	97 Dec
171 3/4	172	171 1/4	172	168	172	*170 1/2	172	170 1/2	171	172	172	2,400	American Car & Foundry 100	141 Jan 10	172 1/2 July 28	115 1/4 June	151 1/4 Dec
*121	125	*121	125	*122	123	*122	123	*122	123	*122	123	------	Do pref 100	115 1/2 Jan 6	121 1/2 June 6	108 May	116 1/2 Dec
9 7/8	9 7/8	*9 3/4	10 1/2	*9 3/4	10 1/4	*9 3/4	10 1/4	*9 3/4	10 1/2	*9 3/4	10	100	American Chicle No par	7 Jan 27	14 May 5	6 1/2 Nov	29 Jan
*26	27	*26 1/4	26 7/8	26 1/4	26 3/4	26 1/4	26 1/4	*26	26 1/2	*26	26 1/2	600	American Cotton Oil 100	19 1/4 Jan 10	30 1/2 May 31	15 7/8 June	24 3/4 Nov
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Do pref 100	41 Jan 11	61 May 31	35 1/2 July	67 Apr
5 1/2	5 1/2	*5 1/4	5 1/2	5 3/8	5 3/8	5 1/4	5 3/8	5 1/2	5 1/2	*4 1/2	5 1/2	700	Amer Druggists Syndicate 10	4 1/2 Jan 13	6 1/2 Jan 23	4 June	8 3/4 Jan
*128	134	133	134 1/4	*132	136	*132 1/2	136	*134	137	138	138	400	American Express 100	126 June 23	143 1/2 Apr 22	114 July	137 Dec
13 3/4	13 3/4	*13 3/4	14	13 3/4	13 3/4	14	14	*13 3/4	14 3/4	*13	14	300	American Hide & Leather 100	12 Jan 18	17 3/8 Apr 13	8 Apr	16 Dec
68 5/8	70 1/4	70 3/8	71 1/8	71	71 1/8	*70	71	*70	71	70	70	1,700	Do pref 100	58 Jan 3	73 May 31	40 1/2 Feb	62 5/8 Dec
110	111 3/4	110 1/2	111 1/2	110 1/8	112 3/4	112	113 3/4	112	113 3/4	112	113 3/4	14,700	American Ice 100	78 Jan 12	114 1/2 Mar 22	42 Jan	83 1/2 Dec
*88 1/4	90	90	90	*90	91	90 1/8	91	91 1/2	93	93 3/4	95 1/4	3,200	Do pref 100	72 Jan 13	95 1/4 Aug 4	57 Jan	73 1/4 Nov
42 1/4	42 1/4	42 1/8	43	41 7/8	42 1/2	40 1/2	41 3/4	39	41 1/4	39 1/4	40 1/2	8,500	Amer International Corp 100	38 1/8 Jan 5	50 3/8 June 2	21 1/4 Aug	53 3/8 May
13 3/8	13 3/8	13	13 1/4	x12 3/4	12 3/4	12 1/2	12 5/8	12 3/4	13	12 7/8	12 7/8	2,000	American La France F E 10	9 1/2 Jan 16	14 July 26	7 7/8 Aug	11 3/8 Apr
*33 5/8	34 1/2	*33 1/2	34	34	34	*33 1/2	36	34	34	34	34 1/4	700	American Linseed 100	29 3/8 Jan 10	40 3/4 June 1	17 1/4 Aug	62 1/2 Jan
*53	56	*52	55	54	54	*53	56	*53	56	*53	56	100	Do pref 100	54 June 22	60 7/8 June 1	39 7/8 Aug	93 Jan
118	119 3/4	119 1/2	121 1/8	118 1/2	120 1/2	118 1/2	119 3/4	118	119 1/4	118 1/4	110 1/4	23,800	American Locomotive 100	102 Jan 5	121 1/8 July 31	73 1/2 June	110 Dec
*116	118	117 1/2	117 1/2	*117 1/2	118 1/2	*117 1/2	118 1/2	*117 1/2	118 1/2	*117	118	200	Do pref 100	112 Jan 12	118 Mar 13	98 1/4 June	115 Dec
101	101	101 1/2	103 1/4	103	104 1/2	103 1/2	103 1/2	103	103	103	104	4,200	American Radiator 25	82 Jan 30	104 1/2 Aug 1	66 3/8 Jan	91 Nov
*6 3/8	6 1/2	6 1/2	6 3/4	6 5/8	6 3/4	6 1/2	6 1/2	6 1/4	6 3/8	6 3/8	6 1/2	2,600	American Safety Razor 25	3 3/4 Jan 31	8 5/8 Apr 6	3 1/2 Aug	10 Jan
19 3/8	19 3/8	19 5/8	20	19 3/8	19 3/4	19	19 1/4	18 1/4	19	18 1/4	19	6,800	Am Ship & Comm No par	5 1/2 Jan 3	24 1/4 May 31	4 1/4 Aug	14 Jan
61	61 1/4	60 3/4	61 3/8	60 1/8	61 3/8	60 1/8	60 7/8	60 1/8	60 5/8	60 1/8	60 7/8	5,000	Amer Smelting & Refining 100	43 5/8 Jan 6	67 1/2 May 19	29 3/8 Aug	47 1/4 Dec
*97 1/2	98	97 7/8	97 7/8	97 1/4	97 7/8	98	98 1/8	98	98	98 1/8	98 3/8	1,500	Do pref 100	86 1/8 Jan 4	99 1/8 July 15	63 1/4 Aug	90 Dec
*93 1/2	95	*93 1/2	95	*93 1/2	95	*94	95	*94	95	*94	95	------	Am Smelt Secur pref ser A 100	87 Feb 8	93 3/8 June 6	63 Jan	88 Dec
*132	133 1/2	*133	136 1/2	*131	133 1/2	*135	133 1/2	*135	136 1/2	*135	133	------	American Snuff 100	109 1/2 Jan 3	138 Feb 16	95 Jan	114 3/4 Dec
37 3/4	37 7/8	38	39	38 1/8	38 1/8	37 5/8	38 1/4	37 3/4	38 1/4	38 3/8	38 7/8	11,100	Am Steel Fdry tem ctfs 33 1-3	30 3/4 Jan 26	40 1/8 Apr 24	18 Aug	35 Dec
*98	100	*98	100	*98	99 3/8	*98	99 1/2	*97	99 3/8	99 3/8	99 3/8	100	Do pref tem ctfs 100	91 Feb 8	100 Apr 24	78 Aug	95 1/4 Dec
*81 1/2	82	81 1/2	82 1/8	90 3/4	81 3/4	80 1/2	81 1/2	81	81 3/4	81	82	3,300	American Sugar Refining 100	54 1/8 Jan 4	82 3/8 July 28	47 5/8 Oct	96 Jan
*106	107	107	107	107	107 1/2	*103 3/4	108	*107	108	*107	108	400	Do pref 100	84 Jan 3	107 1/2 Aug 1	67 1/2 Oct	107 1/4 Jan
37 7/8	39	*39 1/2	40	39 7/8	40	*39	40	39	40 3/4	40 1/2	40 3/4	3,200	Amer Sumatra Tobacco 100	23 1/4 Feb 14	47 May 29	28 1/2 Dec	88 Mar
*60	65	*60 1/4	63 1/2	*60	63 1/4	*60	63 1/2	63	65	62 1/2	62 1/2	1,100	Do pref 100	52 1/8 Jan 27	71 Jan 16	64 3/4 Nov	91 3/4 Feb
122	122 1/8	122	122 1/4	122	122 1/8	122	122 1/4	122 1/8	122 1/4	122	122 1/8	10,300	Amer Telephone & Teleg 100	114 1/2 Jan 4	124 1/2 Mar 14	95 3/4 Jan	119 1/2 Nov
144 1/2	147	146 7/8	149 1/2	148	149 1/2	147 3/4	148	147 1/8	147 3/4	148 1/2	148 7/8	9,100	American Tobacco 100	129 1/8 Jan 5	149 1/2 July 31	111 1/2 June	136 3/4 Dec
*103	104	104	104	*103 1/2	105	*103	104	*103	104	103	103	200	Do pref (new) 100	96 1/2 Jan 3	105 July 31	86 Aug	99 1/2 Dec
141 1/4	143	142 7/8	145	144 7/8	144 7/8	144	144 3/4	143	144	144 1/4	144 7/8	7,400	Do common Class B 100	126 Jan 3	145 July 31	110 Jan	131 1/2 Dec
17	17 1/8	16 7/8	16 7/8	15	16 3/8	16 3/4	16 3/4	16 7/8	16 7/8	16 7/8	16 7/8	1,300	Am Wat Wks & El v t c 100	6 Jan 7	17 5/8 July 7	4 Sept	6 1/2 Oct
*87	87 1/2	*87	87 1/2	*85 1/2	87	*85 1/4	86 5/8	*85 1/4	86	*85 1/4	86	------	Do 1st pref (7%) v t c 100	67 Jan 4	88 July 5	48 Sept	66 3/8 Dec
*40 1/2	41	41	41	*40 5/8	41	41	41	41	41 1/4	41	41	800	Do partic pf (6%) v t c 100	17 1/4 Jan 4	43 July 11	8 1/2 Sept	20 Dec
91 3/4	91 3/4	91 1/8	92	90 1/2	91 1/4	90 3/8	90 1/2	90 3/8	91	90 3/8	90 7/8	5,100	Amer Woolen 100	78 1/4 Jan 10	95 3/8 Apr 17	57 Feb	83 1/2 Dec
*107 1/4	108 1/2	*107 1/4	108 1/2	*107	108 1/2	108	108 3/8	*107 1/4	108 1/2	*107 1/4	108 1/2	200	Do pref 100	102 1/2 Jan 11	109 June 21	93 Feb	104 1/2 Dec
*28	29 1/8	*28	30	29 3/4	30	30	30	30	30	*28	30	1,200	Amer Writing Paper pref 100	22 1/2 Jan 13	37 1/8 Apr 15	20 1/2 Aug	39 1/2 Jan
*17 1/2	18 1/2	17 1/8	18 1/4	17 7/8	17 7/8	17 5/8	17 3/4	17 1/2	17 1/2	*17	18	1,300	Amer Zinc, Lead & Smelt 25	12 1/8 Jan 3	20 3/8 June 1	6 3/4 Sept	14 3/8 Dec
45	45	*44	46	*44	45 1/2	*45	46	*45	46	*45	46	100	Do pref 25	36 Jan 18	48 1/4 May 19	22 7/8 Aug	40 7/8 Dec
53 1/2	53 7/8	53 1/2	53 7/8	53 1/4	53 7/8	53	53 3/4	53 1/4	53 7/8	53 1/4	53 5/8	8,900	Anaconda Copper Mining 50	47 Jan 31	57 May 31	31 3/4 Aug	50 3/8 Dec
53 1/2	54	54	54 3/4	54 7/8	56 1/4	55 7/8	56 1/4	55 1/2	55 3/4	55 3/8	55 1/2	7,200	Associated Dry Goods 100	43 Jan 5	57 1/2 Mar 17	24 Jan	50 1/2 Dec
*81	83	*81	83	*81	82	*81	82	*81	82	81	81	100	Do 1st pref 100	75 Jan 6	83 1/2 Apr 19	55 3/4 Jan	76 3/4 Dec
*83	86	*83	86	*83	86	*83	86	*83	86	*83	86	------	Do 2d pref 100	76 Jan 17	86 May 9	45 Jan	78 Dec
*110	112	112 1/2	112 1/2	*111	114	110	110	109 1/2	109 1/2	112	112	500	Associated Oil 100	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	2 5/8	2 5/8	2 1/2	2 1/2	2,900	Atlantic Fruit No par	2 1/4 Jan 3	5 1/2 Apr 17	1 3/4 Oct	9 Jan
32	32 3/4	33 1/4	33 1/4	31 3/4	32 3/4	31 3/4	32 1/2	32	32 1/4	32 3/8	32 3/8	3,700	Atl Gulf & W I S S Line 100	23 1/8 Mar 2	43 1/4 May 29	18 June	76 Jan
*24	26	*24	26	*23 1/2	26	*23	26	*24	26	*24	26	------	Do pref 100	18 1/8 Mar 6	31 1/4 May 29	15 3/4 June	44 1/2 Jan
1000	1000	*950	1000	*975	1000	*975	1000	*975	1000	*975	1000	10	Atlantic Refining 100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116	118	*116	118	*116	118	*116	118	*116	118	*116	118	------	Do pref 100	113 Jan 9	118 7/8 June 30	103 3/8 July	113 1/2 Nov
*161 2	181 2	*16	18 1/4	*16 1/2	18 1/4	*16 1/2	18 1/4	*16 1/2	18 1/4	*16 1/2	18 1/4	------	Atlas Tack No par	13 1/2 Feb 28	22 1/2 May 4	12 3/8 Dec	20 Apr
26 3/4	27	27 3/4	28 1/4	27 1/2	28	27 3/8	27 1/2	27	27	26 5/8	28 1/4	3,400	Austin Nichols & Co No par	9 1/4 Jan 5	33 7/8 June 8	8 1/8 June	13 1/4 Jan
*82	85	*82	85	85 1/2	85 1/2	*83	87	*83	85	83 1/2	83 1/2	200	Do pref 100	68 Jan 9	90 June 1	50 5/8 Aug	70 Jan
*3 1/2	4 1/4	*3 1/2	4 1/2	*3 1/2	4 1/4	*3 1/2	4 1/4	*3 1/2	4 1/2	*3 1/2	4 1/2	------	Auto Sales Corp 50	3 1/2 Jan 3	7 Mar 17	2 1/2 Sept	5 1/4 Dec
*9 1/2	12 1/2	*8	12	*9 1/2	12	*9 1/2	12	*9 1/2	12	*9 1/2	12	------	Do pref 50	10 1/2 July 27	15 1/2 Mar 16	10 Apr	15 Jan
119 1/2	120 1/2	120 1/8	122 3/8	119	121 3/4	119 1/8	120 3/4	119 1/4	120 5/8	119 1/4	120 7/8	43,400	Baldwin Locomotive Wks 100	93 1/2 Jan 13	122 3/8 July 31	62 1/4 June	100 3/8 Dec
*111 1/4	114 1/4	*111 1/4	114 1/2	*112 1/4	114 1/2	*111 1/4	114 1/2	*112 1/2	114 1/2	*112 1/2	114 1/2	------	Do pref 100	104 Jan 13	114 1/2 June 1	95 June	z105 Dec
*56	59	*56	59	*56	59	*56	59	*56	59	*56	59	------	Barnet Leather No par	40 Jan 19	60 July 12	29 Jan	41 Aug
*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	------	Do pref 100	89 Apr 12	97 1/2 June 23	70 Jan	86 Dec
28	28 1/2	27 3/4	28	28	28	27 3/8	28 1/2	28 1/2	32	32	33 1/2	7,000	Barnsdall Corp, Class A 25	19 5/8 Jan 16	56 1/4 Apr 28	20 Dec	27 May
24 1/2	24 1/2	*23	25	*23 1/2	24 1/4	*24	24 1/4	24 1/4	25 1/4	25 1/2	27 1/4	1,400	Do Class B 25	19 1/4 Jan 9	39 Apr 27	14 3/4 June	35 Jan
1 1/8	1 1/8	1	1	*7 8	1 1/8	*7 8	1	*7 8	1	*7 8	1	200	Batopilas Mining 20	1/2 Jan 14	1 5/8 Mar 23	1/2 Aug	1 Jan
*52	58	*52	58	52	52	*52	53	*54	53	*54	55	100	Bayuk Bros No par	33 Apr 28	52 Aug 1	27 June	29 June
*75	76 1/2	*72	76	*73	76 1/2	*73 1/4	76	*72	73	74	74	------	Bethlehem Steel Corp 100	51 Jan 10	79 May 12	39 1/2 June	62 1/2 May
78 3/8	78 1/2	76 7/8	79	77 1/4	78	76 3/4	77 3/8	76 1/4	77 1/2	76 3/8	77 3/8	9,000	Do Class B common 100	55 1/2 Jan 3	82 1/4 May 12	41 1/2 June	65 May
*95	97	*95	97	*96	97	96	97	*95	98	*95	98	1,000	Do pref 100	90 7/8 Mar 7	101 Apr 15	87 June	93 1/4 Jan
*113	115	*114 1/2	114 7/8	114 3/8	114 3/8	*114 1/4	115	114 1/2	114 1/2	*110	115	200	Do cum conv 8% pref 100	104 Jan 4	116 5/8 June 14	90 June	112 Sept
8 3/4	9	9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	Booth Fisheries No par	4 3/4 Jan 10	9 3/8 Feb 10	3 Aug	7 1/2 Dec
*10	13	*10 1/2	11	*10 1/2	12	*10	12	*10	11	*10	11	------	British Empire Steel 100	8 1/2 Jan 9	14 1/4 June 6	8 1/4 Dec	9 Dec
*70	74	*70	73 1/8	*70	74	*70	73	*70	74	*70	74	------	Do 1st pref 100	58 Mar 2	76 3/4 Apr 15	55 Dec	58 5/8 Dec
30 1/4	30 1/4	*30 1/4	31	*30 1/4	30 1/2	30 1/8	30 1/8	*30	30 1/2	*30	30 1/2	200	Do 2d pref 100	19 1/8 Mar 17	36 1/2 May 31	22 Dec	23 3/8 Dec
*108	110	109 3/4	110	109 3/8	110 1/2	110 1/2	110 1/2	109 3/4	110 3/4	111 1/2	113 1/4	2,570	Brooklyn Edison, Inc 100	100 Jan 3	113 1/4 Aug 4	88 Jan	101 Dec
*108	112	*108	110	110	110	*109 1/2	111 1/2	*109	111	111	111	300	Brooklyn Union Gas 100	70 Jan 31	119 June 9	51 Jan	76 1/2 Nov
*51 3/4	52 1/4	52	52	52 1/4	52 1/4	*51	52 1/4	51 1/8	51 1/8	51 1/2	51 1/2	400	Brown Shoe Inc 100	42 Jan 16	54 1/8 July 20	33 Feb	48 3/8 Nov
*2 1/2	3	*2 1/2	4	*2 1/4	4	*2 1/2	4	*2 1/2	3 1/2	*2 1/2	3 1/2	------	Brunswick Term & Ry Sec 100	2 1/8 Mar 3	5 3/8 June 6	2 1/2 Aug	5 1/4 Jan
*136	137	136 3/4	136 3/4	z135	135	134	134	*134	136	134	135	600	Burns Bros 100	113 1/2 Jan 10	139 1/2 June 5	81 1/4 Jan	122 1/2 Dec
*44	45	44 3/4	44 7/8	*44 1/8	44 3/4	44	44	45	46	45 1/4	46 1/2	3,300	Do new Class B com	28 3/8 Jan 19	50 June 3	31 1/8 Dec	33 3/4 Dec
*92 1/4	94 1/4	*94	97	*92 1/4	94 1/4	*92 1/2	94 1/4	*92 1/4	94 1/4	94	94	700	Bush Term Bldgs, pref 100	87 1/4 Jan 3	97 5/8 May 1	z87 3/4 Dec	90 Nov
7 1/8	7 1/8	6 7/8	7	7 1/8	7 1/2	7 3/8	7 3/4	7 5/8	7 7/8	7 1/2	7 5/8	5,900	Butte Copper & Zinc v t c 5	5 1/4 Mar 1	8 1/4 June 7	3 1/4 Aug	6 1/4 Dec
18 3/4	18 3/4	19	22	21 7/8	21 7/8	22	22	*20 1/2	21 7/8	*20 1/2	21 7/8	900	Butterick 100	18 July 27	34 Feb 3	14 1/2 Jan	33 3/4 Dec
30 1/2	30 7/8	31	31 7/8	31 1/8	31 5/8	30	30 1/8	30 1/4	30 1/4	29 3/4	30 1/2	3,300	Butte & Superior Mining 10	20 3/8 Jan 4	33 3/4 May 18	10 1/4 June	22 Dec
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	10 3/4	10 3/4	*11 1/2	12	10 5/8	10 5/8	900	Caddo Central Oil&Ref No par	10 1/4 Jan 11	15 1/8 Apr 15	7 3/4 Aug	19 3/8 Apr
*78 1/2	79	79	79	79 1/2	79 1/2	79	79	79 1/4	79 1/4	79 3/8	79 1/2	1,700	California Packing No par	68 Jan 11	80 7/8 Apr 25	53 5/8 July	74 Nov
60	60 1/2	59	60 1/2	59 3/8	60	58 1/8	59 1/4	56 1/2	58 1/2	57 3/4	58	13,400	California Petroleum 100	43 1/8 Jan 10	71 7/8 June 2	25 Jan	50 5/8 Dec
*91	96 1/2	*91	95	93 3/4	93 3/4	*90	97	*93	97	*93	97	200	Do pref 100	83 Jan 3	98 1/2 Apr 17	68 1/2 Jan	88 Dec
7 7/8	7 7/8	8	8 1/8	8 1/4	8 1/2	8 1/4	8 5/8	8 1/8	8 1/4	8	8 1/8	4,800	Callahan Zinc-Lead 10	5 1/4 Feb 14	11 3/8 May 27	3 3/4 Aug	7 1/2 Jan
*57	62	*60	61 1/2	*60 1/8	61 1/2	*60 1/2	----	*60 1/2	61 1/2	*60 1/2	61	------	Calumet Arizona Mining 10	57 3/4 Apr 5	66 1/2 June 1	41 1/2 Jan	60 Dec
*10	11	*10	11	*10	11	*10	11	*10 1/4	11	10 1/4	10 1/4	100	Carson Hill Gold 1	10 1/4 Aug 4	16 3/8 Mar 29	11 Dec	15 1/2 Nov
*6	7	*6	7	*6	6 1/2	*6	6 1/2	6	6	*6	6 1/2	300	Case (J I) Plow No par	3 Mar 8	9 1/2 June 6	3 Nov	10 1/4 Apr
*85	88	85	85	87	87	86 1/4	88	*84	87	*84	87	600	Case (J I) Thresh M, pf ctf 100	68 Feb 21	88 May 1	63 Dec	85 3/8 Feb
39	39 1/4	38 1/2	39	38 1/4	39 1/4	38 1/8	39 1/4	38 3/8	38 1/2	38 5/8	38 7/8	4,700	Central Leather 100	29 3/8 Jan 10	42 July 20	22 1/8 Aug	43 1/4 Jan
*71 1/4	71 1/2	*70 3/4	72	71 1/2	71 7/8	71 1/2	71 1/2	*71	71 3/4	*71	73	500	Do pref 100	63 3/8 Jan 6	74 3/8 May 31	57 1/8 Aug	96 Jan
38	38 1/4	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	37 1/2	37 3/4	38 3/8	3,100	Cerro de Pasco Copper No par	32 3/4 Jan 4	40 7/8 May 26	23 Mar	36 1/2 Dec
*46	50	*46	50	*46	50	*46	50	*46	50	*46	50	------	Certain-Teed Prod No par	34 Feb 14	53 1/8 June 7	22 Aug	44 Jan
63 1/4	65	62	65	58 3/4	62 3/4	58 1/2	60 1/4	58 3/4	60 5/8	59	60 7/8	34,200	Chandler Motor Car No par	47 3/4 Jan 5	79 1/4 Apr 6	38 1/4 Oct	86 Apr
*71	71 1/2	*71	71 1/2	*71	71 1/2	*71	71 1/2	*71	75	*71	75	------	Chicago Pneumatic Tool 100	60 Jan 14	71 5/8 July 24	47 Aug	70 1/4 Jan
22 3/8	22 5/8	22	22 5/8	21 7/8	22 3/8	22	22 3/8	21 7/8	22 1/8	21 5/8	22	6,500	Chile Copper 25	15 1/8 Jan 5	25 1/8 May 29	9 Mar	16 7/8 Dec
*29 1/2	30 1/2	30 1/4	30 1/2	30 3/8	30 3/8	*29 1/2	30	29 5/8	29 7/8	30	30	900	Chino Copper 5	25 1/2 Feb 21	33 3/8 June 1	19 1/2 Mar	29 1/2 Dec
*55	56 1/2	56	59	57	58 7/8	56	57	56	56	*56	57	3,400	Cluett, Peabody & Co 100	43 Jan 11	60 1/2 Feb 3	36 1/4 June	62 1/2 Jan
70 1/4	71	70 7/8	71 3/4	70 1/4	71	69 3/4	70 1/4	69 3/4	70 1/2	70	70 7/8	5,300	Coca Cola No par	41 Jan 5	74 1/2 July 5	19 Feb	43 1/2 Dec
30 1/2	30 1/2	30 3/4	31	*30 1/8	30 1/2	30 1/8	30 1/4	30 1/8	30 1/8	30 1/8	30 1/8	1,200	Colorado Fuel & Iron 100	24 Jan 10	36 7/8 May 19	22 July	32 3/4 May
93 3/4	93 3/4	92 1/2	93	92	93 1/2	92 1/2	92 3/4	92	92 7/8	92 3/4	92 7/8	7,100	Columbia Gas & Electric 100	64 3/4 Jan 4	94 1/2 July 19	52 June	67 3/4 Dec
4 1/2	4 1/2	4 1/4	4 3/8	4 1/4	4 1/2	4 1/4	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	7,300	Columbia Graphophone No par	1 1/4 Jan 26	5 3/4 June 5	2 3/8 Aug	12 3/4 Jan
16 1/2	16 1/2	*16 1/2	16 3/4	16 3/8	16 3/8	*16 1/2	17 1/4	17	17	16 1/4	16 1/4	400	Do pref 100	5 Feb 9	20 3/4 June 2	8 1/2 Dec	62 1/4 Feb
66	67	66 7/8	67 1/8	*65	67	*65 3/4	66 1/8	66 1/4	67 1/2	67 3/4	68 3/4	300	Computing-Tab-Record No par	55 1/4 Jan 3	79 3/4 Apr 26	28 3/4 June	58 7/8 Dec
33 1/8	33 3/4	34 5/8	35	35	35	*35	35 1/2

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 29.	Monday, July 31.	Tuesday, Aug. 1.	Wednesday, Aug. 2.	Thursday, Aug. 3.	Friday, Aug. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*29 30¼	29⅞ 30	30 30¼	29⅞ 30	30 30	30½ 30½	2,000	Dome Mines, Ltd 10	18½ Jan 4	30½ Aug 4	10⅛ Jan	21¾ Apr
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20 20	21 21½	*20⅜ 21¼	20½ 20½	20⅛ 20⅛	20⅛ 20¼	1,400	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*7½ 9	*7½ 9	*7½ 9	*7¼ 9	*7½ 9	*7½ 9	----	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
*82 82¾	83 83	82 83	81¾ 82¾	83 83	82⅛ 82⅛	1,900	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*113 115	115 115	114⅜ 114⅜	113 113	*113 114	*113 114	300	Do pref 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
81⅞ 82	82½ 83¾	83½ 84¾	84 85¼	84⅞ 85⅞	84½ 85¼	25,800	Famous Players-Lasky No par	75⅛ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
94 94	94⅛ 94¼	94⅜ 94⅜	*93½ 95	*94½ 94⅞	94½ 94½	500	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*12¼ 14½	*12½ 13½	*12½ 14½	*14 14½	13 15¼	*14 14½	700	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
50 50	50 50⅛	51 51	51 52	52⅝ 54⅜	52½ 53½	3,752	Do pref 100	37½ Mar 14	54⅜ Aug 3	21 Sept	43½ Dec
*110 114	110 110	110⅛ 110⅛	*110 112	*110 112	*110 112	600	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
87½ 87½	87 88	*87 89	*87 87½	*87 88	86⅞ 86⅞	500	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12⅜ 13	12½ 13	12⅝ 12⅞	12½ 12⅞	12½ 12⅞	12½ 12⅜	6,300	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
22⅝ 23	21⅜ 22½	21¼ 22	20⅞ 21⅜	20⅞ 21½	21½ 21¾	8,800	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
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*62⅜ 63	62⅝ 63⅞	63 63	*62¼ 63	*61 62	*61 62	600	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
71 71½	69¾ 71⅝	68½ 70⅞	68⅝ 70	68¾ 70½	69½ 70⅞	27,500	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
107½ 107½	108 108	106 107	*104 107	*106¼ 108	106⅛ 106⅛	900	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
77¼ 77⅞	78 78⅜	77 78½	76⅞ 76⅞	*76 77	*76 77	4,100	General Cigar, Inc 100	65 Mar 3	78⅝ July 20	54 Jan	70⅜ Dec
*101½ 102	101⅞ 101⅞	101⅞ 102	*101¼ 105	*101¼ 105	*101 105	300	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
181 182	179¾ 180	179½ 179½	180 180	179¼ 180	179⅜ 179¾	1,700	General Electric 100	136 Jan 9	180½ July 28	109½ Aug	143¾ Dec
13¾ 14	13½ 14⅛	13 13⅝	13⅛ 13½	13⅜ 13⅝	13¼ 13¾	62,100	General Motors Corp No par	8¼ Jan 5	15¼ July 5	9⅜ Aug	16¼ Jan
*80 82	81⅛ 81½	81½ 81½	81½ 81½	80½ 81½	81½ 81½	700	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*80 85	*80½ 81¾	81 81	*81¼ 81¾	81½ 81½	81 81	500	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
*94 95	95 95	*94 95	94 94⅞	94 94	94 94⅜	800	Do Deb stock (7%) 100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
*14⅜ 15½	*14⅜ 15½	*14⅜ 15¼	15 15	*14½ 15	*14½ 15	100	Glidden Co No par	13⅝ July 1	18¼ June 2	---- ----	---- ----
37½ 37¾	39¼ 39⅝	37¼ 37½	*37 38	36½ 37	36 37	3,400	Goodrich Co (B F) No par	34½ Jan 4	44⅞ May 31	26⅝ June	44⅛ Jan
*86¼ 89¼	*86 89¼	*86 88	86 86¼	86 86	*85 87	300	Do pref 100	85½ Jan 7	91 Apr 22	62½ June	86 Dec
*29¾ 31	*29¾ 31	30 30	*29½ 30	*29¾ 31	*29 31	100	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*15½ 16¼	17½ 19	17¾ 18½	15¾ 17⅜	14¼ 16	15¼ 15⅞	12,600	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
*30 33	*30½ 32	30½ 30½	*30½ 32	*30½ 32	30⅜ 30⅜	200	Greene Cananea Copper 100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
13 13	13¼ 13⅜	*13 13¼	13 13¼	13 13⅞	13⅞ 13⅞	4,300	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
82⅛ 82⅞	84 85	82 83½	*82 83½	82 82	82 83½	3,700	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2⅜ 2¾	2½ 2⅝	2½ 2½	2⅛ 2⅛	2¼ 2¼	*2¼ 2½	2,100	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
21 21	21¼ 21¼	21½ 21½	*21½ 22	*21½ 22	22 22	500	Hendee Manufacturing 100	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*65 71	*68½ 71	*69 71	71 71	*69 71	*69 71	100	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
75½ 75½	75¼ 75½	*73½ 74½	74¼ 75	74 75½	74¼ 77⅜	4,600	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
*18½ 19	18⅜ 18½	18 18½	18 18⅜	17⅛ 17⅜	17⅝ 18	5,600	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
9¾ 9⅞	9½ 10	9½ 9⅝	8⅞ 9¾	9 9	9 9	6,200	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
3⅝ 3⅝	*3⅝ 3¾	*3⅝ 3¾	3⅜ 3⅝	3¾ 3¾	3⅞ 3⅞	1,100	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*7¾ 8	8¼ 8¾	*8¼ 9	9 9	*8¾ 9	*8¾ 9	500	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
41⅜ 41½	*41 41½	41 41¼	40¾ 41¼	40¾ 40¾	40½ 40⅞	1,100	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*8 9	9 9	*8⅛ 9½	*8⅛ 9½	*8⅛ 9	*8⅛ 9	100	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*37 38	37½ 37½	*39 39½	*37 37½	*37 37½	*37 39	200	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*31½ 32	32 32	*31 31¼	32 32	31⅞ 31⅞	32 32	500	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
*22 22¾	22¼ 23⅛	23⅛ 23¾	23⅜ 23⅝	23½ 23⅝	23½ 23½	3,700	Inter Combus Eng No par	21¾ July 22	28⅝ Apr 11	---- ----	---- ----
*103 104	103⅛ 104	104⅜ 104⅜	104 104	103¼ 103½	*103 105	1,100	Internat Harvester (new) 100	79⅝ Jan 3	106½ June 1	67⅝ Aug	100½ Feb
*115 117	*115 117	117 117	*117 117¼	*116 118	*116 118	100	Do pref (new) 100	105½ Feb 14	117 July 6	99¼ June	110 Jan
18⅛ 18⅛	*18 18⅜	17¼ 18	16½ 17½	15⅛ 17	15¼ 15⅞	10,600	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
71⅜ 72¼	71½ 72¼	69¾ 71¾	68¾ 70½	66 69	65¼ 67¼	10,300	Do pref 100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
17½ 17¾	17½ 17¾	17⅝ 18	17⅜ 17½	17½ 17¾	17¼ 17½	5,200	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*78 82¼	*78 82¼	*78 82¼	*78 82¼	*78½ 82½	*78 85	----	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
52¾ 53¼	53⅛ 54	54 56⅛	54¾ 56	53½ 55⅛	54 54⅞	20,900	International Paper 100	43½ Mar 8	56⅛ Aug 1	38⅜ Aug	73¾ May
*70 71	*70 71	71⅜ 71⅜	71¼ 71¼	*71 72	71½ 71½	400	Do stamped pref 100	59 Mar 9	71½ Aug 4	67 Aug	75⅜ Nov
12¾ 13	13 13¾	13 13¼	12⅝ 13⅜	12½ 12⅞	12½ 12½	11,900	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
32¼ 32¼	32½ 32½	32 32½	32¼ 33½	33 33½	33 33	2,800	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	8,400	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*17¾ 19	18½ 18½	18½ 18½	17⅛ 18	*17 18	17⅛ 17⅛	800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*67 69	*67 69	*66 67	67 67	66 66¼	*65 67	400	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
46 46	45⅝ 46	45½ 45½	45¼ 46	45½ 46	45½ 45½	1,800	Jones Bros Tea, Inc 100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	13,300	Kansas & Gulf 10	4 June 16	7½ Jan 3	4½ Oct	9 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
43 43	43½ 45	45 47⅝	45¾ 47⅝	47⅛ 48⅝	44¾ 47½	31,300	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*102 104	*102 104	*102 104	102 102	*102¼ 103¼	*102 105	100	1st preferred (new) No par	94 May 1	106½ June 9	---- ----	---- ----
46 47	45 46¼	43¼ 45½	43½ 44½	43½ 44½	43½ 44¼	13,400	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*99⅝ 101	99½ 99½	100 100	99 99½	98½ 98½	98¼ 98¼	800	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82 86	*82 86	*82 86	84 84	*84 86	*84 86	100	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*94½ 95	*95 100	*95 100	*95 98	*95 98	*95 98	----	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
36¼ 36¾	36 36½	35⅝ 36¼	35¼ 36	35⅝ 36	35¾ 35⅞	6,100	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
10¼ 10¾	10⅜ 10⅞	9⅞ 10⅜	9 9¾	8½ 9⅝	8⅞ 9⅛	21,800	Keystone Tire & Rubber 10	8½ Aug 3	24⅝ May 4	8¼ Jan	17⅞ May
*142¼ 147	146 148	147 147	*145¼ 147	141½ 146	148 150	1,300	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
77¾ 77¾	77¾ 78½	77¼ 78¾	76⅞ 76⅞	76¼ 76¾	76⅞ 76⅞	6,400	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
84½ 86	87⅛ 89½	87⅛ 87⅞	87½ 90	88⅞ 89	89 89¾	5,300	Laclede Gas (St Louis) 100	43 Jan 13	90 Aug 2	40 Jan	57½ May
*28 29	28¾ 28¾	27⅝ 28¼	27⅝ 27¾	*27¼ 28½	27⅝ 27⅝	2,500	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
176¾ 176¾	175 175	176 176	*175 179	*175 180	*175 180	400	Liggett & Myers Tobacco 100	153¼ Feb 18	176¾ July 29	138¼ Jan	164 Dec
*116 120	*116 120	*116 120	*116 120	*115 120	*115 118	----	Do pref 100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
109 109⅜	109 110½	108⅛ 109½	108¾ 109	---- ----	---- ----	6,500	Lima Locom Wks Inc 100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*111½ 113	*111 113	*111 113	*110 113	*110 113	*110 113	----	Preferred 100	93 Jan 30	z117 May 26	87½ Aug	100¼ Dec
15⅛ 15⅛	15½ 16	15¼ 16	15½ 15½	15⅝ 15¾	15⅞ 16¼	12,300	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
*12 14	12 12½	*12 12¼	*12 12½	*12¼ 12½	12 12⅛	300	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*43 44	*43 44	*43 44	*44 46	*44 46	*44 46	----	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
162½ 163½	164 164⅛	164⅞ 165¼	165 165	164 164	162 162	2,000	Lorillard (P) 100	147¼ Jan 6	165¼ Aug 1	136 Feb	164⅛ Feb
*105 117	*105 117	*105 117	*110 117	*110 117	*110 117	----	Preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
101¾ 101¾	101¼ 101¼	101 101	101 101	*100¼ 101	100¼ 101	900	Mackay Companies 100	72 Jan 5	105 July 12	59½ Jan	72 Dec
*63¾ 67½	*63⅞ 67¼	*63¾ 67½	*67 67½	*67 67½	67 67	100	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
58½ 48½	58 58¾	56½ 58½	56¼ 58	56 56½	56¼ 57¼	8,100	Mack Trucks, Inc No par	25½ Jan 13	60 July 22	25½ Oct	42 May
*88 89½	*88 89¼	*88 89¼	*88 89	*88 89	88¾ 88¾	100	Do 1st pref 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*81 82	*80 82	82 81	81 81	*80 81	81 81	300	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
35 35¼	35⅛ 37	37¾ 39	37½ 38¼	38¼ 39⅛	38⅝ 39¼	39,400	Mallinson (H R) & Co No par	15½ Jan 16	39¼ Aug 4	10 Jan	18 Sept
*47 49	*47 49	*47 48	*47 48	48 48¾	48 48¼	600	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
81 81	81⅛ 81⅛	80½ 80½	*80 81⅜	81½ 81½	80¼ 81	600	Preferred 100	73¼ Apr 3	82 Mar 26	92 Jan	93 Jan
*53½ 56	54 54	53⅞ 54	*51 54	*51 54	*51 54	500	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
*35⅛ 36	36 36½	37 38⅜	*37 38¾	38 38	38⅜ 38⅜	800	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
38⅛ 39	39 39⅛	39 39¾	38⅛ 39⅛	38¼ 39	38½ 39	10,500	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*15 18	*15 17	*15 16	15 15	*15 16	15 15	100	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*30 30½	30 30	29⅝ 29⅞	28¾ 29½	29 29	29 29	1,800	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
47¾ 47¾	47¾ 48	47½ 48⅛	47 48⅛	48 48⅜	48 49	3,400	Mathieson Alkali Works 50	22 Jan 11	49 Aug 4	11½ Aug	24 Nov
60¼ 61½	60½ 61½	58½ 61	57¾ 58¾	58 58¾	58⅜ 59⅝	7,700	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
20¼ 21	21 22	19¾ 20⅞	19½ 20⅛	19¼ 19¾	20 20	16,200	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
116¼ 116¼	117 119	119 122	120½ 121½	121½ 121½	120 121½	4,800	May Department Stores 100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
16 16	16½ 17	z16½ 16¾	16½ 16½	16½ 17	17 17½	4,100	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
166¼ 169½	166¼ 170¾	164½ 168⅞	166½ 169⅛	168½ 174½	173 177⅜	105,400	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
*93½ 96	*94 95½	*94 95½	*94 95¼	*94 96	*94 96	----	Preferred 100	79¼ Jan 12	97 June 26	---- ----	---- ----
29¾ 30	*30 31	29½ 29¾	29⅝ 29⅝	29⅛ 29⅜	*29 29⅜	1,100	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15⅜ Jan	28 Dec
12⅝ 12⅞	12⅜ 13	12¾ 13	12¾ 13	12⅝ 12⅞	12⅝ 12⅞	17,500	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
35⅛ 35¾	35½ 36¼	35 35⅝	34½ 35¼	33¾ 34⅝	33¾ 34⅜	21,500	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
72 72½	73 73¼	73 73	72⅞ 73	*70 75	73 73⅞	4,300	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅜ Dec
22 22⅛	22¼ 22⅝	22 22⅞	22 22½	21¾ 22⅜	22¼ 23¾	26,000	MontWard&CollisCorp No par	12 Feb 11	24¾ May 22	12⅝ Dec	25 May
22⅝ 23	24 24	*23 27⅞	23 23	*22½ 25	*22½ 25	600	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
17 17	*17 18	17 17	17 17	16⅞ 16⅞	*16⅛ 17	700	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
150½ 151	151 151¾	151½ 151½	*148 150	149 149	150 150	900	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*122 124½	*122 125	*122 124½	*123 124	*123 124	124 124	100	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
*46¾ 49	*45 48	*44 49	*45 49	*45 49	*45 49	----	National Cloak & Suit 100	26 Jan 17	47½ July 25	15 Sept	35⅝ Jan
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	2¾ 2¾	800	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
55½ 56¼	56⅜ 57⅝	56¼ 57⅜	56 56½	54¾ 55¾	55 55	8,400	Nat Enam'g & Stamp'g 100	30¾ Jan 11	57⅝ July 31	26 Aug	65 Feb
101 101⅜	100½ 101⅜	*99 100½	*99 101	*99 101	*99 101	1,200	National Lead 100	85 Jan 12	103½ July 19	67¾ July	87 Dec
*111 113	*111 113	111 111¾	*108 113	*108 113	*108 113	300	Do pref 100	108 Jan 10	118¼ Feb 23	100 June	108 May
*165⅜ 167⅜	163¼ 167⅜	163¼ 167⅜	163¼ 167⅜	165⅜ 17	167⅜ 17	1,700	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
*76 80	80 80	*75 80	*76 79½	*76 80	*76 80	200	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
36¼ 36¼	*35 37½	36 36¾	*34½ 36¼	36 36	*34 36	800	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
58¾ 58¾	*58¾ 61	*58¾ 61	*58¾ 61	59¼ 59¼	*59 60	300	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
16½ 16½	*16 17	*16½ 20	*16½ 20	*16 21	*16 21	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
70 70⅜	70⅜ 70⅝	69¾ 70⅝	69⅝ 71¼	70¼ 70⅝	70½ 71¾	10,800	North American Co 50	44⅛ Jan 4	71¾ Aug 4	32¼ Aug	46 Dec
*44 46	44⅜ 44½	44⅜ 44½	44½ 44½	44¼ 44⅜	44¼ 44⅜	1,000	Do pref 50	38 Jan 7	45 July 13	31⅞ Aug	41½ Nov
---- ----	---- ----	11¼ 11¼	11¼ 11¼	11½ 12	12 12	1,600	Rights	3⅛ Jan 13	12 Aug 13	⅛ Dec	⅛ Dec
*31 33	*31⅛ 34½	*31 32	31 31	*30 32	*30 32	200	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*9⅞ 10	*9¼ 10	*9½ 10	*9⅜ 10	*9 10	9¼ 9¼	400	Nunnally Co (The) No par	8 July 14	12⅜ Mar 30	8½ Mar	12⅞ Jan
*7 8	*7 8	*7 8	7 7	6⅞ 7	*6 7	300	Ohio Body & Blow No par	6⅞ Aug 3	14¼ Apr 17	7¼ Nov	11⅝ Dec
2½ 2⅝	2⅝ 2¾	2⅝ 3	2⅝ 2¾	2⅝ 2¾	2¾ 2¾	6,600	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
*7⅜ 7⅝	*7⅜ 7⅜	7⅜ 7⅜	*7⅜ 7⅞	*7 8	*7 8	300	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*18¼ 18½	18½ 19	18⅞ 19½	19⅜ 19⅜	19¼ 19½	19⅝ 20¼	4,600	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
*132½ 135	134 134	132⅛ 132⅛	*123 135	*132 135	*132 135	500	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
*11⅜ 11⅝	*11⅜ 11½	11⅜ 11⅜	11¼ 11¼	11 11¼	11 11	900	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan

• Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. •• Ex-right-.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 29.	Monday, July 31.	Tuesday, Aug. 1.	Wednesday, Aug. 2.	Thursday, Aug. 3.	Friday, Aug. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*34¼ 35¾	34¾ 35¾	35 35	34⅜ 34⅞	36 37¼	37 37¼	3,800	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24⅞ Nov	54⅝ Jan
6 6½	6 6⅜	6⅜ 7	6½ 7⅜	7¼ 7¾	7⅛ 7½	8,500	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
*70 72	70⅝ 70⅞	70 70	70 70	70⅛ 70⅛	*70 70⅛	600	Pacific Gas & Electric 100	60 Jan 30	74 June 23	46¼ Jan	68 Dec
*13¾ 14	*13½ 14	13 13	*12 13½	*12 13½	*12 13½	300	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
54½ 55	54⅝ 56⅛	54 55¾	54⅛ 55	53½ 55⅛	54⅝ 55	38,300	Pacific Oil	44⅜ Jan 10	69⅝ May 4	27½ Mar	50⅜ Dec
73 74⅝	73 74½	73 74½	73¼ 74	73½ 75¾	74⅝ 76½	69,900	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
67¼ 68	67 68⅛	66½ 68	67 67¾	67½ 69½	68 71¼	21,100	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71²⁄₄ Jan
*6½ 7½	*6 7	7⅛ 7⅛	7⅜ 7⅜	7⅛ 7⅛	*7 8	1,700	Panhandle Prod & Ref No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*10¾ 11½	11 11½	*10¾ 11	*10 12	10¾ 10¾	*10 12	1,500	Parish & Bingham No par	10⅜ Aug 3	17 Apr 12	9⅞ June	15½ Apr
7⅛ 7½	7 7⅜	7 7⅜	7 7¼	7 7¼	6¾ 7⅛	16,300	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
86⅞ 87	87 87¼	86¼ 87	86⅞ 87	*86½ 88	86⅛ 86⅛	1,900	People's G. L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅜ Jan	64⅜ Dec
38⅜ 38⅜	38½ 38⅞	38¾ 38¾	38½ 38⅞	38⅞ 38⅞	*38 39	1,800	Philadelphia Co (Pittsb) 50	31½ Jan 4	40½ May 23	26½ Aug	35½ Jan
*60 83	*78¼ 84	*78¼ 84	78¼ 78¼	75 75	*74 75	300	Phillip-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
43⅞ 44½	44 45½	43⅝ 45	42⅜ 44½	43 44½	43⅞ 44⅜	38,800	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
*10 10½	9⅝ 10	9¾ 10	9⅜ 9¾	9⅞ 10	10½ 10½	7,700	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
20¼ 22½	20¼ 22	22½ 22½	22 23	22¼ 23½	23⅞ 25½	5,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7½ 7¾	7¾ 8	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7½ 7⅝	3,500	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*42 44	*42 45	*42 45	41 42	41 42½	41 41	800	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
65 65	65 65	64½ 64⅞	64½ 65	*64½ 65½	64½ 64½	1,000	Pittsburgh Coal of Pa 100	58⅞ Jan 30	68 June 6	52 July	66 Dec
95¾ 95¾	96 96	*95 93½	96¼ 97	*96½ 98	96⅛ 96⅛	1,000	Do pref 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
21 21⅛	21 21¼	21 21	20⅛ 21	21 21	20¼ 20⅞	1,700	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
77 77	77¾ 78	78 78	78 80¾	81 81¾	81¼ 84¾	9,900	Postum Cereal No par	65⅝ Apr 19	86 June 3	---- ----	---- ----
*107 108	*107 108	*107½ 108	*107½ 108	108 108½	108¼ 108¾	500	8% preferred 100	105½ Apr 29	111⅛ June 2	---- ----	---- ----
82½ 82½	*81½ 82½	82 82	*80 83	*80 83	*80 85	200	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*99 100	100 100	*100 101	*99¾ 100	*99¾ 101	*99 101	100	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
37⅛ 37⅞	37¾ 38⅜	37 37⅞	36⅝ 38¼	36¾ 36¾	37¾ 37⅞	7,400	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
89⅞ 89⅞	90 91⅝	90¾ 91⅜	90¾ 90¾	89⅝ 90	89¾ 89¾	3,200	Public Service Corp of N J 100	66 Jan 7	91⅝ July 31	54 Jan	70¼ May
*122 123	119¾ 121	120¼ 121	119⅞ 120½	120½ 121	121 121½	6,200	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
50¼ 51	51 51	50½ 51¼	50⅜ 50⅞	50¾ 52¾	51¼ 52⅞	9,300	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24⅜ Oct	51½ Jan
28½ 29⅜	29½ 30½	29½ 30	29 29⅞	29 29⅞	29⅞ 29⅞	10,800	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*95 97	96 96	*93¼ 97	97 97	96⅞ 96⅞	96½ 96⅜	900	8% preferred 100	94 July 20	102¾ Apr 25	---- ----	---- ----
108 108¾	109 109⅛	108½ 109¼	106 108	*108 110	108½ 108½	1,600	Railway Steel Spring 100	94 Jan 10	109¼ Aug 1	67 July	99½ Dec
*28½ 29¾	29 29½	*28½ 29½	29½ 29½	30 30	31 31	900	Rand Mines Ltd No par	19½ Jan 26	31 Aug 4	19 Apr	26¾ Sept
16½ 16½	16⅝ 16¾	16½ 16¾	16⅜ 16½	16¼ 16⅝	16½ 16½	2,200	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*35 36	36 35	36⅛ 37¼	36½ 36½	36 36	36¾ 37¾	3,800	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*74 ----	*74 ----	*74 ----	*74 ----	*74 ----	*74 ----	----	1st preferred v t c 100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
58 58	*57 62	53½ 57	57 57	59 59	*58 65	500	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
32¾ 33¼	33 31¼	32½ 32½	32½ 32½	32 32½	32 32⅛	2,600	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
*72 74	73¼ 74½	72 73	71 72	70½ 71	71⅛ 72⅜	4,400	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
92⅞ 92⅞	92⅝ 92⅝	*92¼ 92½	*92½ 93	92¼ 92⅞	91¾ 92½	900	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
*9 10	9½ 9¾	9 9⅜	5 8⅛	4¼ 6	5⅛ 5½	17,400	Republic Motor Truck No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
46½ 46½	46⅛ 46½	46½ 46½	46⅜ 46⅞	47 48½	48½ 49½	30,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	49½ Aug 4	---- ----	---- ----
*115 115¾	*115¼ 115¾	115¾ 115⅞	115⅝ 115⅝	116 116	116¼ 116¼	400	7% preferred 100	111⅛ Apr 11	116¼ Aug 4	---- ----	---- ----
54⅛ 54½	53¼ 53⅞	52¾ 53½	52⅜ 53⅜	53 53¾	53 53⅝	12,500	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
15 15	15 15	15⅛ 15⅛	*15 15¾	*15 17	15⅜ 15⅜	400	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
3¾ 3⅞	3¾ 4¼	3⅝ 3⅝	3¾ 4	3⅝ 3⅝	4 4	1,900	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 15	*13 15	----	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3¾ 3¾	*3¾ 5	4⅛ 4¾	4⅛ 4⅝	4⅛ 4¾	4⅜ 4¾	18,000	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
80 80½	80 81	80 80¾	80 80¾	80½ 81	81½ 82	5,700	Sears, Roebuck & Co 100	60⅝ Jan 27	82 Aug 4	54¼ Dec	98¾ Jan
*105¾ 107½	*106¼ 107½	107 107	*106¼ 108	*106 108	*106 108	100	Preferred 100	91 Jan 5	107 Aug 1	85 Nov	104 June
11⅜ 11¾	12 12	12 12	12 12	12 12	12 12	1,100	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12⅜ Mar	25½ Nov
*10 10½	9½ 9½	9½ 9½	10 10	*10 12	*10 12	300	Shattuck Arizona Copper 10	7⅜ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*28 38½	37¼ 37¾	36½ 36½	35⅜ 36	36⅞ 36⅞	*36½ 38	600	Shell Transp & Trading £2	35⅜ Jan 30	48½ May 3	30⅞ Oct	49 May
31 31½	31⅛ 31⅜	30⅞ 31¼	30⅜ 31	30⅛ 31	30½ 31	31,100	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
*46 49	*47 48	47 47½	*45 47	*45 47	*45 47	200	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*70 76	*70 76	*70 75	*65 75	*65 74	*65 74	----	Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
*50 53	*50 53	*51 52	*51 58	53 53	54 54	500	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
18 18	18 18½	18⅛ 18¼	18 18	18⅞ 19¼	18⅞ 18⅞	1,800	Spicer Mfg Co No par	17 Apr 27	24 June 5	---- ----	---- ----
*89 90	*89 90	*88¼ 90	*88 90	90 90	*88 90	100	Preferred 100	84 Apr 28	92½ June 10	---- ----	---- ----
*116 117	117 117	*116 119	117 117	*116 118	*116 118	200	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
104⅝ 106⅜	104⅞ 107⅜	105⅞ 107	105 106⅜	104¾ 106	105½ 106⅝	21,760	Standatd Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
180½ 180½	181⅜ 182	181⅜ 181½	181 181¼	181 182	182½ 183	1,800	Standard Oil of N J 25	169½ Jan 5	198⅜ June 6	124½ June	192¼ Dec
*117 117¼	116⅞ 117¼	117 117	117 117⅜	117½ 117¾	117⅜ 117⅝	1,776	Do pref non voting 100	113⅜ Jan 7	117¾ Aug 3	105⅛ Jan	114½ Dec
*81 84	*81 84	*81⅞ 84	*81⅞ 84	*81½ 84	*81 84	----	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*51 51½	*50 52	51¼ 51¼	51 51	51 51	50¾ 50¾	900	Sterling Products No par	45⅛ May 4	55½ July 7	---- ----	---- ----
*98½ 100	*98 100	*98½ 102	*98½ 101	*97 101	*97 101	----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
45 45¼	44½ 44⅝	44 44	43⅜ 43⅝	*43⅛ 43⅝	*43 45	1,600	Stewart-Warn Sp Corp No par	24½ Jan 5	45¾ May 31	21 June	37 Jan
42⅝ 43⅜	42⅜ 42⅝	42½ 44	43 43⅛	*43 45	*43 45	1,100	Stromberg Carburetor No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
128¼ 131½	131 134¼	129½ 133⅜	128¼ 130⅝	129¼ 131	129½ 131⅞	212,200	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅝ Jan	93¼ Apr
*116 116¼	*---- 118	116 116	116 116	*114 116	*114 116	400	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅝ 6⅝	6¾ 7⅛	6⅞ 6⅞	*6⅞ 7½	7 7	6¾ 7	1,700	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
6 6	6 6	6 6¼	6⅛ 6⅛	6 6	5¾ 5⅞	1,900	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*31 33	31½ 32	31 31	32 32	*30 33	*30 33	800	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
3⅛ 3⅛	3 3	3 3⅛	2¾ 3	2 3	2⅝ 2¾	6,200	Sweets Co of America 10	2 Aug 3	5 Mar 14	---- ----	---- ----
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2	1¾ 1¾	1¾ 1¾	200	Temtor C & F P, Cl A No par	1⅝ July 25	5¼ Feb 1	2 Dec	25¾ Jan
10¼ 10¼	10¼ 10⅝	10¼ 10¼	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	1,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
46⅛ 46⅝	46⅛ 46⅞	46 46⅜	46¼ 46¾	46¼ 47⅜	46¾ 47⅜	29,100	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
48 48¼	*48 50	47⅞ 48½	47½ 48	*47 49	47⅝ 48⅜	2,100	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	x32⅝ Dec	42⅛ Dec
25⅛ 25½	25½ 25⅝	24⅝ 25¼	24½ 25	24¼ 24⅞	24⅝ 25	5,200	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
54⅜ 55	54 55⅝	53 54⅛	52¾ 53½	53¾ 54¼	54¼ 54⅝	8,900	Tobacco Products Corp 100	k52¾ Aug 2	k57¼ July 17	---- ----	---- ----
78½ 78¾	77½ 79¼	77 77¾	76⅞ 77½	77½ 78⅜	78⅛ 79¼	16,900	Do Cl A (since July 15) 100	76⅞ Aug 2	81¼ July 19	---- ----	---- ----
105 106	106⅞ 106⅞	*103½ 106¾	*103½ 106½	*104 106½	*104 106	800	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14⅜ 14¾	14⅛ 14⅜	13¾ 14¼	13⅜ 14	13½ 13⅞	13⅜ 14	12,600	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*38½ 39	39 39	*38⅛ 39	*38 40	*38 40	*38 40	100	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
60 60	59¾ 59¾	59⅞ 60	60 60	*60 ----	*60 ----	600	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
20⅛ 20½	20½ 20½	20¼ 20½	20¼ 20¼	19⅞ 20¼	19⅞ 20⅜	5,700	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*98 100	100 100	*99½ 100½	*100 100½	*100 101	*100 101	100	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*107 108	*107 108	108 108	*108 108½	108 108⅜	*108 110	400	Preferred 100	102 Feb 9	108⅜ Aug 3	92 Oct	104 Nov
*39 39½	*38½ 39¼	*38 39	*38 38¾	*38 40	38¼ 38¼	100	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*79¼ 79¾	79¾ 80¾	81 82	*80¼ 80½	81½ 81½	*81 82	2,600	United Drug 100	60⅞ Mar 3	82 July 20	46 Sept	106 Jan
*48 50	*48 48⅛	48⅛ 48½	*48 48½	48½ 48½	*48 50	200	1st preferred 50	41⅛ Feb 18	48⅛ Aug 3	36⅜ July	47 Feb
*144 146	146 147⅞	147 147⅜	147½ 147½	147½ 149⅜	147½ 149¼	3,300	United Fruit 100	119¾ Jan 4	149⅜ Aug 3	z95¾ June	207 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	United Paperboard Co 100	14⅜ Apr 21	19⅝ May 3	---- ----	---- ----
62½ 62⅞	61 63¼	61¼ 61⅞	61½ 61⅞	61⅞ 53	62⅝ 63⅞	21,100	United Retail Stores No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
34¾ 35⅜	35 35½	35 36	34 34⅞	34 35⅛	35 35	5,600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
70½ 72½	72⅞ 73	72 72⅝	*71 72	*71 72	*71 72	1,300	Do pref 100	50 Jan 11	73 July 31	38 Aug	57½ Nov
*6 8	*6 8	*7½ 7⅝	*7¼ 7½	*7¼ 7¾	*7¼ 7¾	----	U S Express 100	5 Feb 1	7½ July 28	5⅜ June	7 Jan
*7½ 7¾	7¾ 8	7½ 7⅞	7½ 7½	7½ 7½	7¾ 8¼	2,700	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
63½ 63¾	63½ 64⅜	61¼ 64⅜	61½ 63	62 62⅝	62¼ 62⅝	10,600	U S Industrial Alcohol 100	37 Jan 6	65¼ July 26	35¼ Nov	74½ May
*94½ 96¾	*94½ 96¾	*94½ 96¾	*94½ 96¾	*94½ 96¾	*94½ 97	100	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
71½ 71½	71¾ 72	70½ 71⅝	69½ 70	69 70	70 70⅞	4,000	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
58¾ 59⅝	58¼ 59½	57½ 59½	57⅜ 58½	57½ 58	56⅜ 58	29,700	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
106 106	106½ 106⅝	106¾ 106¾	*106 106⅞	*106 108	*106 108	600	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
*38 42	40¾ 40¾	40⅞ 40⅞	*40½ 41⅝	*40½ 43	42 42	300	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47⅝ 48½	*48 49	*48 49	*47⅛ 49	*47 49	48⅜ 48⅜	100	Do pref 50	42¼ Feb 9	48⅜ Aug 4	37 Aug	44½ Jan
100⅞ 101⅛	101⅛ 102¼	100 101⅞	100 101⅛	100⅛ 101	100⅝ 101½	60,900	United States Steel Corp 100	82 Jan 6	103¼ June 5	70¼ June	86½ May
121 121	119⅜ 120	118¾ 118¾	118⅝ 119¼	119¼ 119¼	119¾ 119⅞	1,300	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
*64¾ 65⅞	65¼ 66	65 65⅜	64½ 65½	64¾ 64¾	64 65	2,100	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
17¼ 17¼	17⅜ 17¾	17¾ 17¾	17 17¼	17½ 17½	17¼ 17½	900	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
49 49¼	49 51¼	48⅝ 50⅞	48½ 49¾	48⅜ 49⅛	48¼ 49	27,500	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	----	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
26½ 27	27 27½	27¾ 27¾	*27¼ 28	26⅞ 27¼	26⅞ 27¼	2,000	Virginia-Carolina Chem 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
58¼ 60	60½ 61¾	61½ 62¼	*61 62	60½ 60½	*60 62	1,000	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*50 55	*47 55	*47 55	*47 55	*47 55	*47 55	----	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*77¼ ----	*77¼ 80	*77 80	80 80	*77 80	*77 80	100	Preferred 100	66 Mar 13	80 Aug 2	---- ----	---- ----
*10½ 11	11 11	10¾ 11	10½ 10⅝	10½ 10½	10 10¼	2,800	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅜ Mar	9¼ May
*12⅛ 12⅞	12⅛ 12⅛	*12 12½	*12½ 12⅝	*12 13	*12 13	100	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75 77	77 79	79 79	*77½ 80	79½ 80	79½ 82	3,200	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
105⅜ 105⅜	105⅝ 105⅝	105¾ 106½	106⅛ 107¾	108⅜ 110	110 111½	4,300	Western Union Telegraph 100	89 Feb 8	111½ Aug 4	76 Aug	94 Apr
*92 96	*92 96	*92 96	94 94	*92 96	*92 96	100	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
61½ 62	62 63⅛	61¾ 62⅞	61 61¾	61⅛ 61¾	61⅜ 61½	18,100	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
*25½ 26	26 26¼	26⅛ 26⅛	*25½ 26	*25 27	*25 27	300	White Eagle Oil No par	25¼ May 4	29½ June 7	---- ----	---- ----
48¼ 48¼	*48¼ 48¾	48¼ 48⅜	48 48	47¼ 47¾	48 48	1,400	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
7¾ 7⅞	8 8	8 8	8 8½	8 8¼	8 8	2,200	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅜ Jan
16 16½	16½ 16⅞	16¼ 16⅞	16¼ 16¾	16⅛ 16½	16⅜ 16½	5,700	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
8⅛ 8⅜	8¼ 8½	8⅛ 8⅛	8 8¼	8 8⅛	8 8⅛	7,200	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
44½ 44½	43¼ 44¼	42½ 44⅛	43⅛ 43¾	43¼ 44⅜	44 44	5,100	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*44½ 45½	43½ 44	43 43	43½ 43½	*43 44	42 42	700	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*86 89	*86 87	*86 87	*86 87	85½ 88	86½ 86½	200	Preferred 100	66 Jan 10	88 Aug 3	65 Oct	89⅞ Feb
174¾ 174¾	175¼ 177	177 177	177¼ 177¼	179 180½	182 187	2,000	Woolworth Co (F W) 100	137 Jan 6	187 Aug 4	105 Aug	139¾ Dec
51⅝ 52	51⅝ 52	52⅞ 53	*51½ 52⅞	51¾ 51¾	51⅞ 51⅞	1,300	Worthington P & M v t c 100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*89 93½	*90 93	*90 93	*88½ 93¼	*88 94	*88 94	----	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*75 77	*76 77	*76 77	*75 76½	*75 76	*75 76	----	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
8¾ 8⅞	9⅛ 9⅛	8⅞ 8⅞	*8⅞ 9	9 9	9 9	1,400	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. z Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4	Interest Period	Price Friday Aug. 4 Bid	Price Friday Aug. 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.98	Sale	100.06	101.26	2322	94.84	101 26
Conv 4% of 1932-1947	J D	----	----	101.68	July'22	----	95.70	101.68
Conv 4¼% of 1932-1947	J D	101.24	Sale	101.24	101.64	395	96.04	101 78
2d conv 4¼% of 1932-1947	J D	----	----	101.30	102.00	2	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	Sale	100.41	100.52	28	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.56	Sale	100.48	100.74	4073	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.54	Sale	100.50	100.70	3918	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.32	Sale	101.22	101.54	5054	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.88	Sale	100.42	100.90	2137	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered *d*1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon *d*1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s *k*1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	* ----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100¼	Sale	100	100½	286	99	102¼
Argentine Internat 5s of 1909	M S	85	86	85½	86	55	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	105½	Sale	105⅝	106⅞	138	103¾	109½
5-year 6% notes Jan 1925	J J	105	105⅜	100	100⅞	60	94⅛	104⅜
20-year s f 8s 1941	F A	106⅞	Sale	104¾	107	46	104⅛	108⅜
Bergen (Norway) s f 8s 1945	M N	109	110	109	109½	12	105	112
Berne (City of) s f 8s 1945	M N	113⅛	Sale	110¾	113⅛	43	106	114
Bolivia (Republic of) 8s 1947	M N	98⅝	Sale	98¾	100½	330	98¾	101½
Bordeaux (City of) 15-yr 6s 1934	M N	83	83½	82	83¾	121	80½	90
Brazil, U S external 8s 1941	J D	101¼	Sale	99⅞	101⅛	445	99⅞	108
Canada (Dominion of) g 5s 1926	A O	99½	Sale	98	101¼	70	96	101¼
do do do 5s 1931	A O	99⅝	Sale	99⅜	100¼	129	94⅜	100¼
10-year 5½s 1929	F A	102⅜	Sale	101	103	217	95⅜	103
Chile (Republic) ext s f 8s 1941	F A	102	Sale	102	103	70	100⅛	106
External 5-year s f 8s 1926	A O	101⅞	102¼	101½	102½	73	98⅛	103⅞
25-year s f 8s 1946	M N	103	Sale	102	103⅜	64	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53⅝	Sale	53½	54½	30	44	57
Christiania (City) s f 8s 1945	A O	108	109	109	109	7	106	112⅛
Copenhagen 25-year s f 5½s 1944	J J	90¾	Sale	90¾	92¼	51	85½	93½
Cuba—External debt 5s of 1904	M S	96	97	96½	96½	1	84½	97½
Exter debt of 5s 1914 Ser A 1949	F A	----	----	89⅜	June'22	----	77	90¾
External loan 4½s 1949	F A	81	82	80½	81⅛	16	76	82
Czechoslovak (Repub of) 8s 1951	A O	95¼	96	95⅛	96½	200	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	108	Sale	108	109½	11	105½	114
Series B 1946	F A	109	Sale	108½	109	15	105	113
Denmark external s f 8s 1945	A O	110	Sale	109	110	58	107½	112⅛
20-year 6s 1942	J J	99	Sale	98¾	99	116	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	90	90½	94	94½	9	85½	95
Dutch East Indies ext 6s 1947	J J	95	Sale	94⅛	95¼	253	94	97
40-year 6s 1962	M S	94¾	Sale	94	95	405	93¼	97
French Republic 25-yr ext 8s 1945	M S	101	Sale	99¾	102⅛	620	99¼	108¾
20-year external loan 7½s 1941	J D	99½	Sale	98⅛	100⅛	805	94	106
Gret Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	104⅞	Sale	104	105	212	96	105¼
10-year conv 5½s 1929	F A	109⅝	Sale	109⅝	110¼	214	98¾	111
3-year conv 5½s *p*1922	F A	109¾	Sale	109½	110⅛	784	100	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96½	69	92½	96¾
apanese Govt—£ loan 4½s 1925	F A	‡ 93	93½	92½	93⅛	38	86⅝	92⅞
Second series 4½s 1925	J J	‡ 92⅜	Sale	92	93	69	86⅜	93
Sterling loan 4s 1931	J J	‡ 77⅞	Sale	77⅞	78¼	78	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	83¼	Sale	82¾	84⅛	83	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	82½	84	62	80½	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 58	Sale	57¾	60	58	54	70½
℔ Gold debt 4s of 1904 1954	J D	45¾	Sale	45	46	114	39¾	62
Netherlands s f 6s 1972	M S	97	Sale	96½	97	153	94	98¼
Norway external s f 8s 1940	A O	110⅛	Sale	110	110½	23	107¾	115
Porto Alegre (City of) 8s 1961	J D	100	Sale	99⅞	100¼	11	99⅞	105
Queensland (State) ext s f 7s 1941	A O	109	109½	109	110	23	105⅞	111⅜
25-year 6s 1947	F A	101¾	Sale	101¼	102	55	99	103
Rio Grande Do Sul 8s 1946	A O	100¼	Sale	100	100½	46	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	99	Sale	98¼	99¾	98	98½	105½
8s 1947	A O	99	Sale	99⅜	100½	58	99⅜	104⅞
San Paulo (City) s f 8s 1952	M S	99½	100⅞	99	100½	31	99	106⅝
San Paulo (State) ext s f 8s 1936	J J	100	Sale	100⅛	100½	34	100	106
Seine (France) ext 7s 1942	J J	92	Sale	89¾	92¾	281	89¾	98
Sweden 20-year 6s 1939	J D	104	104½	103¾	104	114	94	104
Swiss Conferer'n 20-yr s f 8s 1940	J J	119¼	Sale	118¾	119½	95	112½	120½
Tokyo City 5s loan of 1912	M S	71¼	72	71½	72	6	67	76½
Uruguay Republic ext 8s 1946	F A	104½	Sale	104	105	31	102½	108⅝
Zurich (City of) s f 8s 1945	A O	113	114	112	113	20	106	114¾
(These are prices on the basis of	$5 *to* £1							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅞	101½	100⅞	100⅞	1	98	103½
4½s Corporate stock 1964	M S	103½	Sale	103¼	103¼	2	97½	103¾
4½s Corporate stock 1966	A O	103½	Sale	103¾	103¾	1	99	103¾
4½s Corporate stock 1971	J D	107½	108⅛	107½	107½	1	103⅝	108¾
4½s Corporate stock July 1967	J J	107¼	107⅜	107¼	July'22	----	103½	107½
4½s Corporate stock 1965	J D	107¼	107⅜	107⅜	108	25	103	108
4½s Corporate stock 1963	M S	107¼	107⅜	107¼	107¼	2	103	107½
4% Corporate stock 1959	M N	99¾	100½	100⅛	July'22	----	93½	100½
4% Corporate stock 1958	M N	99¾	100½	100	July'22	----	93¾	99⅞
4% Corporate stock 1957	M N	99⅞	100½	100	100½	10	93½	100½
4% Corporate stock reg 1956	M N	99⅝	100	99⅜	July'22	----	94	99⅜
New 4½s 1957	M N	106¼	107	106½	106½	3	103½	107¾
4½% Corporate stock 1957	M N	106¼	107	106½	106½	4	103¼	107½
3½% Corporate stock 1954	M N	90⅜	----	90	July'22	----	84⅞	90½
New York State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s *k*1995	Q J	67	70¼	68½	July'22	----	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	93½	Sale	92⅝	93¾	348	85	95⅛
Registered 1995	A O	----	----	88	June'22	----	87¼	88¼
Adjustment gold 4s *k*1995	Nov	83½	84	83⅞	83⅞	1	77½	84¾
Stamped *k*1995	Nov	84½	Sale	83½	85½	54	78½	85½
Conv gold 4s 1955	J D	----	----	82½	83½	6	76	84
Conv 4s issue of 1910 1960	J D	101	102	101⅛	101⅛	2	91¼	102⅛
East Okla Div 1st g 4s 1928	M S	94½	95	94¼	July'22	----	91¼	94¼
Rocky Mtn Div 1st 4s 1965	J J	82¾	83½	83	July'22	----	78	85
Trans-Con Short L 1st 4s 1958	J J	87¼	88	87¾	88	7	79¾	88
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93½	----	92⅞	July'22	----	86⅛	93
Atl Coast Line 1st gold 4s *k*1952	M S	91	Sale	90¾	91½	19	85	93
10-year secured 7s 1930	M N	107	Sale	107	107½	3	104½	108
General unified 4½s 1964	J D	88½	89½	88½	88½	1	83½	89
Ala Mid 1st guar gold 5s 1928	M N	100	----	100	May'22	----	98¾	100
Bruns & W 1st gu gold 4s 1938	J J	89⅜	----	88⅝	May'22	----	86	88⅜
L & N coll gold 4s *a*1952	M N	84⅜	Sale	83⅜	84½	86	78	84½
Balt & Ohio prior 3½s 1925	J J	93⅞	Sale	93¾	94⅞	42	88¾	94⅞
Registered *k*1925	Q J	91⅝	----	92	May'22	----	91	92
1st 50-year gold 4s *k*1948	A O	85¾	Sale	85	86	118	76⅛	86
Registered *k*1948	Q J	81¼	83	81	July'22	----	75	81
10-year conv 4½s 1933	M S	85½	86	85¼	86⅜	180	74	86⅜
Refund & gen 5s Series A 1995	J D	89	Sale	88½	89	77	77	89
Temporary 10-year 6s 1929	J J	101	Sale	100½	101	149	94½	101
P June & M Div 1st g 3½s 1925	M N	91¼	----	92½	July'22	----	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	81	82¼	81½	82	30	72¾	83
Southw Div 1st gold 3½s 1925	J J	92½	92¾	92½	93	86	86	93
Clev Lor & W con 1st g 5s 1933	A O	98⅛	----	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	98⅛	----	98⅝	98⅝	1	96⅝	98⅝
General gold 5s 1937	A O	96⅜	97½	98	July'22	----	90	96¾
Tol & Cin Div 1st ref 4s A 1959	J J	69	Sale	69	69½	16	62⅞	70
Buffalo R & P gen gold 5s 1937	M S	102	----	100¼	June'22	----	98⅜	100½
Consol 4½s 1957	M N	92⅞	----	92½	92⅞	26	88½	94⅛
Alleg & West 1st g 4s gu 1998	A O	84⅜	----	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J* J	95¼	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	100¼	Sale	100¼	100¼	6	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	100	100⅜	99⅞	99⅞	4	93	100
Canadian North deb s f 7s 1940	J D	113	Sale	112⅛	113	37	108½	115
25-year s f deb 6½s 1946	J J	111⅜	Sale	110½	111⅝	49	107½	114
Canadian Pac Ry deb 4s stock	J J	80⅜	Sale	79⅝	80½	494	77	81
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89⅛	95	90¾	90¾	2	83	94
Central of Ga 1st gold 5s *p*1945	F A	101⅜	----	102	July'22	----	95½	102⅛
Consol gold 5s 1945	M N	97½	99	97¼	98½	33	89⅝	99½
10-year temp secur 6s June 1929	J D	100¼	100⅞	100¼	101	50	94	101
Chatt Div pur money g 4s 1951	J D	80	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95⅜	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95⅛		95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	93⅝	95¾	93½	95¾	8	88⅛	95¾
Central of N J gen gold 5s 1987	J J	109⅛	110	109	July'22	----	103⅞	110½
Registered *h*1987	Q J	107¼	108	107	107	9	105	107
Am Dock & Impt gu 5s 1921	J J	----	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	88¼	93	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95½	97½	97½	July'22	----	90⅛	98
1st consol gold 5s 1939	M N	103⅛	----	102¾	102⅞	10	94½	102⅞
Registered 1939	M N	----	----	----	May'22	----	100	100
General gold 4½s 1992	M S	88¾	Sale	88¾	89⅛	23	82⅜	89⅛
Registered 1992	M S	* ----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89⅜	Sale	88⅝	89⅜	94	82½	91
30-year conv secured 5s 1946	A O	95⅞	Sale	95½	96	324	84¼	96
Big Sandy 1st 4s 1944	J D	85	----	84	July'22	----	76½	84
Coal River Ry 1st gu 4s 1945	J D	82¼	84	81½	June'22	----	78	82
Craig Valley 1st g 5s 1940	J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	78½	80½	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	82½	85	83⅝	July'22	----	82¼	83⅝
2d consol gold 4s 1989	J J	78	81½	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	82⅞	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	60½	61	60½	63¼	62	52⅛	63½
Railway 1st lien 3½s 1950	J J	51	Sale	50	51	214	37½	51
Chic Burl & Q—Ill Div 3½s 1949	J J	82½	83⅞	82½	83	6	77¼	85
Illinois Division 4s 1949	J J	91½	92⅜	92½	93	12	87½	93
Nebraska Extension 4s 1927	M N	96½	----	96⅝	96⅝	1	93	96⅝
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	92	Sale	91	92	70	86⅛	93
Temporary 5s 1971	F A	101	Sale	100¾	101½	191	96⅜	101⅞
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep		----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	105½	107	105¾	105¾	2	102	106½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	96	96½
U S Mtge & Tr Co ctfs of dep		----	----	103¾	Jan'22	----	103	103¾
Stamped		----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit		----	----	105	Feb'22	----	104¾	105
C & E Ill RR (*new co*) gen 5s 1951	M N	83	Sale	82⅜	83	105	68	84
Chicago Great West 1st 4s 1959	M S	59¾	60⅜	59	60⅜	86	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105⅜	107	105¼	July'22	----	101	107
Refunding gold 5s 1947	J J	97⅛	----	97	July'22	----	87½	98½
Refunding 4s Series C 1946	J J	82⅛	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s 1956	J J	76	80	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	85½	86¾	83¼	June'22	----	86⅛	85
Chic L S & East 1st 4½s 1969	J D	90⅜	91	90⅛	July'22	----	88	90¼
Ch M & St P gen g 4s Ser A *e*1989	J J	78½	78¾	76¼	79	61	71½	79
General gold 3½s Ser B *e*1989	J J	69⅝	69⅞	68⅞	July'22	----	64	69¾
General 4½s Series C *e*1989	J J	86	97¼	85½	87	102	79	88
Gen & ref Series A 4½s *a*2014	A O	66¾	Sale	65	67	298	54⅛	68
Gen ref conv Ser B 5s *a*2014	F A	75½	Sale	75	75¾	133	62	76
Convertible 4½s 1932	J D	70½	Sale	69	71	515	60	73
Permanent 4s 1925	J D	82½	Sale	81½	82⅞	514	69⅛	82⅞
25-year debenture 4s 1934	J J	66⅜	67	64	67	51	54	67
Chic & Mo Riv Div 5s 1926	J J	95¼	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s 1949	J J	75	Sale	73½	75	10	63½	77
Milw & Nor 1st ext 4½s 1934	J D	88½	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	88½	----	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s 1886-1926	F A	96⅜	----	96	96½	2	92¼	96½
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	78½	79¾	76⅜	76⅜	1	72	81
Registered *p*1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	87⅛	88	87½	87½	10	82¼	89
Stamped 4s 1987	M N	87	88	87	July'22	----	81½	87
General 5s stamped 1987	M N	105¾	106⅜	105½	July'22	----	99⅞	105½
Sinking fund 6s 1879-1929	A O	101½	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98¾	100½	98¾	July'22	----	96½	100
Registered 1879-1929	A O	97	100	95⅛	July'22	----	95⅛	95⅛
Sinking fund deb 5s 1933	M N	100¾	----	101½	July'22	----	96	101½
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	107½	108	107⅜	108	5	105	109
15-year secured 6½s g 1936	M S	110⅞	----	110¾	110¾	14	106	110¾
Des Plaines Val 1st gu 4½s 1947	M S	91¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	110¾	----	110¾	110¾	4	105⅞	110¾
Man G B & N W 1st 3½s 1941	J J	79½	83	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	79⅛	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	----	99½	June'22	----	98⅝	99½
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101½	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88⅝	89¾	88½	July'22	----	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	102¾	104	103	103	5	95	103
Chic R I & P—*Railway* gen 4s 1988	J J	84⅞	85½	84¾	85½	12	79	85½
Registered 1988	J J	82	----	82	July 22	----	78	82¼
Refunding gold 4s 1934	A O	82⅝	Sale	81¾	82¾	366	75½	84
R I Ark & Louis 1st 4½s 1934	M S	82¾	Sale	81⅜	82¾	76	76¼	82¾
Burl C R & Nor 1st 5s 1934	A O	99¼	99½	99½	99½	1	90	99¾
Choc Okla & Gulf cons 5s 1952	M N	96½	----	98	July'22	----	89	98
Keok & Des Moines 1st 5s 1923	A O	91	91½	91	91⅝	10	72	91⅞
St Paul & K C Sh L 1st 4½s 1941	F A	82¾	Sale	81⅛	83⅛	215	76	85
Chic St P M & O cons 6s 1930	J D	108	----	108	108	2	104½	108
Cons 5s reduced to 3½s 1930	J D	90	91	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	95	96	94¾	July'22	----	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g *e*1930	M S	96	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79½	82	79⅜	80	3	73¾	86½
Chic & West Ind gen g 6s *e*1932	Q M	105	106	76½	May'22	----	103	104½
Consol 50-year 4s 1952	J J	74½	75	74⅛	76½	97	67½	76½
15-year s f 7½s 1935	M S	102⅜	101½	102⅜	102⅜	6	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	90½	Sale	90½	90½	1	85	90½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	92⅝	----	92¾	92¾	2	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	82¼	Sale	81⅞	82¾	33	76½	83
20-year deb 4½s 1931	J J	90¾	91	90	91	4	85	91
General 5s Series B 1993	J D	100⅝	----	100½	July'22	----	86¼	100⅝
Ref & impt 6s Series A 1929	J J	102⅛	Sale	101¾	102½	39	95	102¾
Cairo Div 1st gold 4s 1939	J J	85⅝	92	87	July'22	----	79¾	87
Cin W & M Div 1st g 4s 1991	J J	80	81¾	82½	82½	1	76	82½
St L Div 1st coll tr g 4s 1990	M N	81½	84¼	83½	83½	1	77½	83½
Spr & Col Div 1st g 4s 1940	M S	85½	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	84¾	85½	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s *k*1936	Q F	89⅜	----	89⅛	July'22	----	83	89⅛
Registered *k*1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	97⅝	----	96¾	July'22	----	94	96¾
C C C & I gen cons g 6s 1934	J J	106⅝	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	88½	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	82	Sale	80½	83	17	70⅝	83
Income 4s 1990	Apr.	35½	35⅞	35¾	36	40	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	95¼	----	96	96	10	90	96¼
Colorado & South 1st g 4s 1929	F A	93½	Sale	93½	93½	8	84¼	93¾
Refunding & exten 4½s 1935	M N	89¾	Sale	89⅜	89⅞	25	31⅛	90
Ft W & Den C 1st g 5½s 1961	J D	105	105½	105½	106½	4	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	84	85	84¼	85⅛	25	77	87
1st ref 7½s 1936	J D	104	Sale	103⅞	104⅝	14	100	106½
D L & W—M & E 1st gu 3½s 2000	J D	77½	79½	77¼	77¼	5	77¼	81½
N Y Lack & Western 5s 1923	F A	99¾	100	100¼	100¼	1	98½	103⅞
Terminal & Improve't 4s 1923	M N	98⅞	100	98⅞	July'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	76⅛	79	74¼	Apr'22	----	74¼	74½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *z* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4	Interest Period	Price Friday Aug. 4 Bid	Price Friday Aug. 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Delaware & Hudson—								
1st & ref 4s 1943	M N	90⅞	91	90⅝	91	4	83⅛	91½
30-year conv 5s 1935	A O	98	Sale	97¼	98	88	89¾	99
5½s 1937	M N	101	Sale	101	102	1	99	103
10-year secured 7s 1930	J D	111⅛	----	110⅝	July'22	----	107	111½
Alb & Susq conv 3½s 1946	A O	80⅝	85	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s 1941	M N	108⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	77⅝	Sale	77⅝	78⅜	25	73	81⅞
Consold gold 4½s 1936	J J	81¼	82½	82	82	1	76½	84
Improvement gold 5s 1928	J D	80½	81¼	80⅜	81	22	74½	85
1st & refunding 5s 1955	F A	45¾	Sale	45¼	46⅞	66	42	52½
Trust Co certifs of deposit		43½	45½	42	July'22	----	40¼	47
Rio Gr June 1st gu 5s 1939	J D	83¼	88	87	July'22	----	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	5	17½	6¼	Apr'11	----	----	----
Guaranteed 1940	J J	10½	----	10⅛	Feb'22	--	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	79½	80	79½	80	40	73¾	80½
Mtge & coll trust 4s A 1949	A O	67½	68	68½	68½	15	62⅛	70
Det & Mack—1st lien g 4s 1995	J D	69	----	78	June'22	----	74	78
Gold 4s 1995	J D	67⅛	70	67	May'22	----	67	67
Det Riv Ter Tun 4½s 1961	M N	85⅝	88⅞	91	July'22	----	82	93
Dul Missabe & Nor gen 5s 1941	J J	99	99¾	99½	July'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	98⅜	99	98½	98½	1	95¼	100¼
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	82½	84	81⅞	July'22	----	81⅞	87
Elgin Joliet & East 1st g 5s 1941	M N	99	100	99	99	3	95	100
Erie 1st consold gold 7s ext 1930	M S	105¼	105½	105¼	106	6	100⅝	107
N Y & Erie 1st ext g 4s 1947	M N	89	89½	87	July'22	----	80⅜	87
3rd ext gold 4½s 1943	M S	98½	----	98⅜	June'22	----	96¾	99½
4th ext gold 5s 1930	A O	95⅝	----	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J D	84⅛	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	102⅛	----	102⅛	102⅛	1	102⅛	102⅛
Erie 1st cons g 4s prior 1996	J J	69	Sale	66	69	152	54¼	69
Registered 1996	J J	56½	63	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	56¼	Sale	55½	57	397	39¼	57
Registered 1996	J J	----	55⅞	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	88½	90	91	June'22	----	79	91
50-year conv 4s Ser A 1953	A O	52½	Sale	52	53	112	34¼	57
do Series B 1953	A O	52⅝	Sale	52½	53	47	32	53⅞
Gen conv 4s Series D 1953	A O	56	56¾	56	57	62	34¾	57⅞
Chic & Erie 1st gold 5s 1982	M N	97⅛	----	96¼	July'22	--	80	96¼
Cleve & Mahon Vall g 5s 1938	J J	92⅞	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	91	93⅞	93	95	8	78½	98¼
Genesee River 1st s f 6s 1957	J J	92⅛	93½	92⅝	92⅝	10	79⅜	97
Long Dock consol g 6s 1935	A O	108¼	109	109	June'22	--	109	109
Coal & RR 1st cur gu 6s 1922	M N	88	----	100	Apr'22	--	100	100
Dock & Impt 1st ext 5s 1943	J J	94⅛	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	85⅞	----	85	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	66½	68	68⅞	July'22	----	54	70¼
2d gold 4½s 1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s 1940	F A	54	55	53⅞	55	15	38½	60
Terminal 1st gold 5s 1943	M N	87⅜	----	86	May'22	----	83½	86
Mid of N J 1st ext 5s 1940	A O	90⅝	94	93	July'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J D	71½	72⅞	72	July'22	----	53	73
Evans & T H 1st gen g 5s 1942	A O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	--	----	----
Florida E Coast 1st 4½s 1959	J D	88⅞	89⅞	91¼	July'22	----	80½	91¼
Fort St U D Co 1st g 4½s 1941	J J	79⅞	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	80⅜	----	80⅜	July 22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	85	88½	88½	88½	4	83	89⅜
Grand Trunk of Can deb 7s 1940	A O	112	112¾	112½	112¾	11	108½	114⅞
15 year s f 6s 1936	M S	104	Sale	103¼	104	72	100	105
Great Nor Gen 7s ser A 1936	J J	111¼	Sale	110	111½	495	107⅛	111½
1st & ref 4½s Series A 1961	J J	91⅜	----	92	92	4	88	93⅜
Registered 1961	J J	----	----	82¼	Oct'21	--	----	----
Temporary 5½s 1952	J J	103⅜	Sale	101½	103¾	225	96½	103¾
St Paul M & Man 4s 1933	J J	94⅜	----	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J J	109⅛	111	110	July'22	----	105⅛	111
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	98¾	----	98¼	98¼	6	93¼	99½
Registered 1933	J J	97	98½	97	97	10	95	97
Mont ext 1st gold 4s 1937	J D	93	----	91¼	July'22	----	88	92½
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	89¾	----	89¾	June'22	----	88	89¾
Minn Union 1st g 6s 1922	J J	----	----	99¾	May'22	--	99¾	99¾
Mont C 1st gu g 6s 1937	J J	112½	114½	113	113	5	109⅛	113
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅛	103	100¼	June'22	----	99	100¼
Will & S F 1st gold 5s 1938	J D	102¼	----	102¼	July'22	--	99⅛	102¼
Green Bay & W Deb ctfs "A" ----	Feb	60	70	70x	Apr 22	----	67½	70x
Debenture ctfs "B" ----	Feb	11¾	12	11¾	11⅞	20	6½	12⅜
Gulf & S I 1st ref & t g 5s b1952	J J	70⅜	----	76½	76½	5	72	79½
Hocking Val 1st cons g 4½s 1999	J J	87	87½	86¾	July'22	----	81½	88½
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	84⅛	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s 1955	F A	82¾	84¼	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s 1937	J J	93	94	93	July'22	----	89¾	96
Illinois Central 1st gold 4s 1951	J J	92½	----	95	May'22	----	83⅛	95
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	82⅝	84	82⅞	July'22	----	76⅝	82⅞
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	82¾	----	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	85⅛	85½	85	85⅜	4	80½	95
Registered 1952	A O	----	82½	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	89½	89¾	88¾	89¾	36	82⅛	91½
Purchased lines 3½s 1952	J J	77¼	80⅝	78½	July'22	----	76⅝	78½
L N O & Texas gold 4s 1953	M N	82¼	83⅛	83	83¼	86	78⅛	83½
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	101¾	Sale	101	101¾	68	96¾	102¾
15-year secured 6½s g 1936	J J	111⅛	----	110¾	110¾	1	99¾	111
Cairo Bridge gold 4s 1950	J D	85	92¾	87	July'22	----	81¾	87
Litchfield Div 1st gold 3s 1951	J J	70	72	69⅜	June'22	--	63⅝	69¾
Louisv Div & Term g 3½s 1953	J J	78	----	79	79	2	73¾	79
Omaha Div 1st gold 3s 1951	F A	68¼	69	69	69	3	66	69
St Louis Div & Term g 3s 1951	J J	70	----	71	72½	7	63⅝	72½
Gold 3½s 1951	J J	78½	80	78½	July'22	----	76½	78½
Springf Div 1st g 3½s 1951	J J	77⅞	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F A	86½	----	85	July'22	----	82	86½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	100⅛	Sale	100⅛	July'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M S	86⅜	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	103	105	102½	June'22	----	99	102½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	74⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	99¾	Sale	97	99¾	27	90½	99¾
Memph Div 1st g 4s 1951	J D	78⅞	84½	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s 1931	M S	85¾	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	87½	----	88	July'22	----	85	86
Int & Great Nor 1st g ext 7s 1922	M N	100⅝	100¾	100¼	100¼	2	97	101
Adjust 6s 1952	J J	52	Sale	51⅞	52	59	50¼	55½
James Frank & Clear 1st 4s 1959	J D	85¾	----	84½	July'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	71	Sale	70⅜	71	68	63	72
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	89¼	89⅝	89	89⅝	25	84	89¾
Kansas City Term 1st 4s 1960	J J	83⅞	84¾	84	84⅝	8	79⅜	85
Lake Erie & West 1st g 5s 1937	J J	92¼	94	94⅜	94½	6	85	94½
2d gold 5s 1941	J J	85⅜	88½	85½	July'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A O	74¼	----	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	95	----	90⅝	July'22	----	90⅝	95⅛
Registered 1940	J J	----	95	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	82¼	82⅞	82⅛	83	12	77¾	90
General cons 4½s 2003	M N	92	Sale	91½	92	6	85	93
Leh Term Ry 1st gu g 5s 1941	A O	102	----	101¾	June'22	----	98⅛	102
Registered 1941	A O	99⅝	----	113	Mar 12	----	----	----
Leh Val RR 10-yr coll 6s n1928	M S	103	108	102⅞	103⅜	8	100½	103½

BONDS N. Y. STOCK EXCHANGE. Week ending Aug. 4	Interest Period	Price Friday Aug. 4 Bid	Price Friday Aug. 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val Coal Co 1st gu g 5s 1933	J J	100⅛	101¾	100	July'22	----	90⅝	100
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	----	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	83⅛	86	85	July'22	----	83⅛	85
Long Isld 1st cons gold 5s h1931	Q J	99½	100	100	100	3	95½	100
1st consol gold 4s h1931	Q J	90⅝	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J D	84½	85	89¾	July'22	----	77	89¾
Ferry gold 4½s 1922	M S	----	----	99¾	Feb'22	--	99¾	99¾
Gold 4s 1932	J D	84¼	----	84¼	84¼	----	82½	84¼
Unified gold 4s 1949	M S	80½	81½	79	July'22	----	73¼	80⅛
Debenture gold 5s 1934	J D	92	94	93	July'22	----	88	94
20-year p m deb 5s 1937	M N	84¼	Sale	84	84¼	17	75¾	84¼
Guar refunding gold 4s 1949	M S	82¼	Sale	79¼	82½	67	72	82¼
N Y B & M B 1st con g 5s 1935	A O	95⅝		95½	June'22	----	95½	95½
N Y & R B 1st gold 5s 1927	M S	97½	99	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q J	94	95	94⅝	July'22	----	89½	93⅝
Louisiana & Ark 1st g 5s 1927	M S	90½	92½	93	94	3	78	94
Louisville & Nashville—								
Gold 5s 1937	M N	102⅞	----	102	June'22	----	98½	102½
Unified gold 4s 1940	J J	93	93¾	92¾	93¾	3	87½	95
Registered 1940	J J	88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	98¾	----	98½	July'22	----	95½	98⅝
10-year secured 7s 1930	M N	107	107¾	107½	108	13	106½	109¼
1st ref 5½s 2003	A O	107½	108	107¼	107¾	34	101	107⅞
L Cin & Lex gold 4½s 1931	M N	96⅝		95⅜	July'22	----	93¾	98
N O & M 1st gold 6s 1930	J J	105⅜	107½	105⅜	July'22	----	102⅝	105⅞
2d gold 6s 1930	J J	101½	----	101	July'22	----	98½	101
Paducah & Mem Div 4s 1946	F A	84¾	----	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M S	65⅝	Sale	65¼	65⅝	4	58	66½
Atl Knoxv & Cin Div 4s 1955	M N	86	86⅜	86⅜	86⅜	6	79⅝	87½
Atl Knox & Nor 1st g 5s 1946	J D	101⅛	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	102⅜	----	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J J	83⅞	85	84	84	2	79⅝	84¾
Lex & East 1st 50-yr 5s gu 1965	A O	98⅜	99	98⅛	98¾	2	93	100
L & N & M & M 1st g 4½s 1945	M S	94⅛	97	94⅛	94⅛	1	92½	94⅛
L & N South M joint 4s 1952	J J	82½	Sale	82½	83½	5	74	83½
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	97¼	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s 1945	J J	93½	95½	93½	93½	1	89	93½
S & N Ala cons gu g 5s 1936	F A	102	----	102	July'22	----	96	102
Gen cons guar 50-yr 5s 1963	A O	98¼	99¾	97	July'22	----	95½	99½
Lou & Jeff Bdge Co gu g 4s 1945	M S	82⅛	82⅞	82¼	July'22	----	77	83
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	--	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	103½	----	99	July'20	----	----	----
Minn & St Louis 1st 7s 1927	J D			104	June'22	----	101	104
1st consol gold 5s 1934	M N	80	80¼	80¼	80¼	5	69⅝	83
1st & refunding gold 4s 1949	M S	46	Sale	45½	47	16	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	46	46¾	45½	48	41	30	50
Des M & Ft D 1st gu 4s 1935	J J	57½	58¾	55¾	58¼	8	36	62
Iowa Central 1st gold 5s 1938	J D	79¾	Sale	79	79¾	8	70	83½
Refunding gold 4s 1951	M S	45¼	46¼	44¼	46⅝	104	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	89⅜	89½	89⅜	90	6	85⅝	90
1st cons 5s 1938	----	100½	102½	101½	July'22	----	96¼	105
10-year coll trust 6½s 1931	M S	103⅜	103¾	103¼	103⅜	19	100½	103⅜
1st Chicago Term s f 4s 1941	M N	91	----	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu 1926	J J	96⅞	97⅝	97½	July'22	----	94¼	97½
Mississippi Central 1st 5s 1949	J J	87½	----	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	82	84	82⅛	83	57	73	83¾
2d gold 4s q1990	F A	----	----	68¼	68¼	5	48⅜	68¼
Trust Co certifs of deposit		----	----	66½	66½	2	48½	68
1st ext gold 5s 1944	M N	----	----	55¼	May'22	----	35½	55¼
1st & refunding 4s 2004	M S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certifs of deposit		----	----	80	80	2	68	84
Gen sinking fund 4½s 1936	J J	*63¼	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit		----	----	67	July'22	----	52¼	67¼
St Lo Ils Div 1st ref 4s 2001	A O	*82½	83¼	44	June'22	----	27	44
5% secured notes "ext"		----	----	76	June'22	----	58½	77
Dallas & Waco 1st gu g 5s 1940	M N	89⅞	----	90x	May'22	----	80	90⅜
Kan City & Pac 1st g 4s 1990	F A	78¾	----	77⅜	July'22	----	70½	77⅜
Mo K & E 1st gu g 5 1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M N	91⅝	Sale	91⅝	91⅝	5	78¼	91⅝
M K & T of T 1st gu g 5s 1942	M S	----	----	85	July'22	----	77	97⅝
Sher Sh & So 1st gu g 5s 1942	J D	35		34⅛	July'22	----	34⅛	34⅛
Texas & Okla 1st gu g 5s 1943	M S	32¼	40	36	May'22	----	7¾	36½
Mo K & T *Ry*—Pr 1 5s Ser A 1962	J J	69½	70⅛	69½	70½	80	62	70⅞
40-year 4s Series B 1962	J J	96¼	Sale	95¾	97	254	89	97½
10-year 6s Series C 1932	J J	58¾	Sale	57⅛	59¼	2080	43¾	59½
Cum adjust 5s Series A 1967	J J							
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	87½	88⅞	87⅜	88¼	4	84½	89⅝
1st & refunding 5s S r B a1923	F A	99⅞	100¼	99⅞	July'22	----	97½	100
1st & refunding 5s Ser C 1926	F A	96⅝	96⅞	96½	96⅞	24	90¼	100
6s, Series D 1949	F A	100⅝	Sale	100⅛	100¾	229	98	101
General 4s 1975	M S	66½	Sale	66¼	66¾	603	59¾	67¼
Missouri Pacific 40-year 4s 1945	M S	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	82⅝	86⅜	83	July'22	----	76⅜	83
Cent Br U P 1st g 4s 1948	J D	74½	77½	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s 1938	F A	87⅛	88½	85	June'22	----	83½	86½
2d extended gold 5s 1938	J J	96½	98	96	May'22	----	92	97½
St L Ir M & S gen con g 5s 1931	A O	98	98¾	97¾	97¾	1	94⅛	98⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	88	Sale	87½	88	48	78⅞	89
Riv & G Div 1st g 4s 1933	M S	83¾	Sale	83½	84	51	75⅜	84½
Verdi V I & W 1st g 5s 1926	M S	95⅛	98	93	Mar'22	----	90⅞	93
Mobile & Ohio new gold 6s 1927	J D	104¾	106	104¾	July'22	----	101½	105
1st ext gold 6s h1927	Q J	99⅞	----	100	May'22	----	97½	100
General gold 4s 1938	M S	74⅛	----	75	July'22	----	67⅝	76
Montgomery Div 1st g 5s 1947	F A	94½	97	89½	Apr'22	----	86½	89½
St Louis Div 5s 1927	J D	94	----	92¾	July'22	----	87⅝	92¾
St L & Cairo guar g 4s 1931	J J	90¾	----	90¼	July'22	----	81	91
Nashv Chatt & St L 1st 5s 1928	A O	100½	101½	101	July'22	----	97	103⅜
Jasper Branch 1st g 6s 1923	J J	100⅛	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	35½	39⅜	July'22	----	----	----
Guaranteed general 4s 1977	A O	28½	43	29½	Feb'22	----	21⅛	45
Nat of Mex prior lien 4½s 1926	J J	*39⅜	----	31⅜	Mar'22	----	29½	33
1st consol 4s 1951	A O	----	----	25	July'22	----	28	32
N O & N E 1st ref & imp 4½s A '52	J J	84	Sale	83¾	84	5	21½	33⅜
New Orleans Term 1st 4s 1953	J J	79	79¾	78	79½	41	70½	86
N O Texas & Mexico 1st 6s 1925	J D	99⅝	100¼	100	July'22	----	95½	80
Non-cum income 5s A 1935	A O	72	Sale	71⅝	72¼	49	62	101½
N Y Cent RR conv deb 6s 1935	M N	108	Sale	107¼	108	320	98	72¼
10-year coll trust 5s 1930	M S	105	Sale	105⅛	105½	168	105	108
Consol 4s Series A 1998	F A	85½	85¾	85	85¾	15	78⅞	108
Ref & impt 4½s "A" 2013	A O	87⅛	Sale	87⅛	87¾	373	85¼	85¾
Temp ref & impt 5s 2013	A O	97½	Sale	96	97⅞	2373	93¾	90
N Y Central & Hudson River—								97⅞
Mortgage 3½s 1997	J J	77	----	79	76½	21	74½	80¾
Registered 1997	J J	76½*	77⅝	77	77	5	75	77½
Debenture gold 4s 1934	M N	91¼	91½	91	91¼	23	84	92¼
Registered 1934	M N	----	----	66½	June'20	----	66½	74⅞
30-year debenture 4s 1942	J J	88¾	90	88	July'22	----	83	90
Lake Shore coll gold 3½s 1998	F A	75⅝	Sale	75¼	75⅝	6	69¼	76
Registered 1998	F A	74½	75½	73⅞	July'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	79⅞	Sale	75⅞	75⅞	4	71¼	75⅞
Registered 1998	F A	75	----	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s 1998	J D	59¼	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s 1936	J J	89⅝	----	88	Apr'22	----	84¾	88
Registered 1936	J J	----	88¼	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	95⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	76	60	July'22	----	60	66
Cart & Ad 1st gu g 4s 1981	J D	78⅞	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	97	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	79⅛	80¼	79	80	6	76¼	80⅛
Registered 1997	J D	80	----	79	July'22	----	74⅞	79⅛
Debenture gold 4s 1928	M S	94¾	Sale	93⅛	94¾	19	89¼	95½
25-year gold 4s 1931	M N	93½	Sale	93¼	93½	304	88½	93⅛
Registered 1931	M N	----	----	85½	July'21	----	----	----

* No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. k Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4	Interest Period		Price Friday Aug. 4		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
N Y Cent & H R RR (Con)—										
Moh & Mal 1st gu g 4s	1991	M S	84⅝	85½	82½	Jan'22			82½	82½
Mahon C'l RR 1st 5s	1934	J J	98⅞		97⅞	June'22			96	97⅞
Michigan Central 5s	1931	M S	98⅞		90⅛	June'21				
Registered	1931	Q M			98½	Nov'18				
4s	1940	J J	88½	89½	88½	May'22			82¼	88½
Registered	1940	J J			74¼	Sept'20				
J L & S 1st gold 3½s	1951	M S	77⅞	80	66⅛	Mar'20				
1st gold 3½s	1942	M N			81⅝	July'22			76¾	81⅝
20-year debenture 4s	1929	A O	92¼	93	91¾	93		22	86⅜	93
N J June RR guar 1st 4s	1986	F A	78⅛		70⅜	Apr'21				
N Y & Harlem g 3½s	2000	M N	78¼		78⅝	May'22			78⅝	78⅞
N Y & Northern 1st g 5s	1927	A O	99		95	Dec'21				
N Y & Pu 1st cons gu g 4s	1998	A O	82⅝	88	83½	83½		1	77½	84
Rutland 1st con g 4½s	1941	J J	81¼		78¾	Apr'22			78	83
Og & L Cham 1st gu 4s g	1948	J J	75	78	75½	July'22			66	75½
Rut-Canada 1st gu g 4s	1949	J J	70⅛		50	Feb'21				
St Lawr & Adir 1st g 5s	1996	J J	90		89¼	May'22			89½	89½
2d gold 6s	1996	A O	97⅜		103	Nov'16			109	109
Pitts & L Erie 2d g 5s	a1928	A O	98¼		97	Apr'22			97	97
Pitts McK & Y 1st gu 6s	1932	J J	110½	111¼	109	109		1		
2d guaranteed 6s	1934	J J	97⅛		95¼	June'20				
West Shore 1st 4s guar	2361	J J	84½	85	83¾	85		25	78½	85
Registered	2361	J J	82¼	Sale	82	82½		7	76⅝	82½
N Y C Lines eq tr 5s	1920-22	M N			99½	Feb'19				
Equip trust 4½s	1920-1925	J J			67½	June'20				
N Y Chic & St L 1st g 4s	1937	A O	90	Sale	90	90¼		2	82¾	90¼
Registered	1937	A O			86½	June'22			86½	86½
Debenture 4s	1931	M N	87⅛	88⅛	87½	July'22			80	87½
N Y Connect 1st gu 4½s A	1953	F A	86	89⅞	88½	90		7	81½	92
N Y N H & Hartford—										
Non-conv deben 4s	1947	M S			63	63¼		2	45	63¼
Non-conv deben 3½s	1947	M S	50	53	53	July '22			44	56
Non-conv deben 3½s	1954	A O	50	51	51¼	52		4	38¼	55½
Non-conv deben 4s	1955	J J	55¼	56⅞	56⅞	57¼		6	40½	60⅛
Non-conv deben 4s	1956	M N	59	60	59	59		11	41	60
Conv debenture 3½s	1956	J J		51⅞	51⅝	July'22			37⅜	53⅛
Conv debenture 6s	1948	J J	80⅞	Sale	80	81½		73	57	85
Cons Ry non-conv 4s	1930	F A			50	Oct'17				
Non-conv deben 4s	1955	J J	56⅞	Sale	60	July'18				
Non-conv deben 4s	1956	J J			53	June'22			38½	53
4% debentures	1957	M N	50	54	53	53		1	31	57
Harlem R-Pr Ches 1st 4s	1954	M N	79⅛	83	79	79⅛		9	71	80
B & N Y Air Line 1st 4s	1955	F A	72½		73	July'22			59	73
Cent New Eng 1st gu 4s	1961	J J	67¾	68	67	July'22			51¼	68½
Housatonic Ry cons g 5s	1937	M N	87⅛		80	Dec'21				
Naugatuck RR 1st 4s	1954	M N	68⅛		87	July'14				
N Y Prov & Boston 4s	1942	A O	77		83	Aug'13				
N Y W'ches & B 1st Ser I 4½s	'46	J J	54¾	55¼	54½	55½		96	33	59½
New England cons 5s	1945	J J	89	93						
Consol 4s	1945	J J	74⅜		70	Sept'17				
Providence Secur deb 4s	1957	M N	50¼	55	50½	July'22			26	56
Providence Term 1st 4s	1956	M S	76¾		88⅝	Feb'18				
W & Con East 1st 4½s	1943	J J		67½	65	May'22			60	65
N Y O & W ref 1st g 4s	g1992	M S	77		75	77⅛		37	69	77⅛
Registered $5,000 only	g1992	M S			59½	Nov'20				
General 4s	1955	J D	68½	70	70	70		3	65½	70
Norfolk Sou 1st & ref A 5s	1961	F A	68	68½	68½	July'22			50	70
Norfolk & Sou 1st gold 5s	1941	M N	95	98	88	May'22			79¼	88⅞
Norf & West gen gold 6s	1931	M N	108⅜		106½	Apr'22			105⅜	107⅞
Improvement & extg	1934	F A	109⅛		109	109		2	109	109
New River 1st gold	1932	A O	108¼		104¾	Mar'22			104¾	106¼
N & W Ry 1st cons g 4s	1996	A O	93½	Sale	92	93½		86	84⅞	94½
Registered	1996	A O			74	Oct'20				
Div'l 1st lien & gen g 4s	1944	J J		89⅛	88¼	90		6	83½	90
10-25 year conv 4s	1932	J D			80	Feb'22			80	80
10-20 year conv 4s	1932	M S			92¾	Apr'21				
10-25 year conv 4½s	1938	M S	101⅝		100½	July'22			92½	106
10-year conv 6s	1929	M S	116⅜	116⅝	113	117½		196	103¼	117½
Pocah C & C joint 4s	1941	J D	87½	90	87	July'22			84	88½
C C & T 1st guar gold 5s	1922	J J			99	Dec'21				
Scio V & N E 1st gu g 4s	1989	M N	91	92½	89⅛	July'22			83¼	89⅛
Northern Pacific prior lien railway & land grant g 4s	1997	Q J	89	90	89⅛	89½		68	84	90½
Registered	1997	Q J			85½	June'22			84	85½
General lien gold 3s	a2047	Q F	63⅝	Sale	62½	65		87	60	65
Registered	a2047	Q F			62	June'22			60	62
Ref & impt 6s ser B	2047	J J	108⅝	Sale	107⅞	109		1395	105¾	110
Ref & imp 4½s Ser A	2047	J J	88½	89¼	88½	89⅛		3	86	90¼
St Paul-Duluth Div g 4s	1996	J D	86¼	88	84½	May'22			79¼	84½
N P-Gt Nor joint 6½s	1936	J J			103⅜	July'22			103⅜	109
St P & N P gen gold 6s	1923	F A	100½		100¼	June'22			100¼	101
Registered certificates	1923	Q A			100	May'21				
St Paul & Duluth 1st 5s	1931	Q F	100⅝		100	June'22			99½	100
1st consol gold 4s	1968	J D	85½		86	May'22			82⅜	86
Wash Cent 1st gold 4s	1948	Q M	83⅛	84⅜	84	May'22			82	85¼
Nor Pac Term Co 1st g 6s	1933	J J	108⅜		108⅜	June'22			107	108¾
Oregon-Wash 1st & ref 4s	1961	J J	82½	Sale	82	84		130	77	84
Pacific Coast Co 1st g 5s	1946	J D	82½	83	83	83		1	76	83⅞
Paducah & Ills 1st s f 4½s	1955	J J	91⅜		90	Apr'22			90	90
Paris-Lyons-Med RR 6s	1958	F A			76¼	80		278	76	85
Pennsylvania RR 1st g 4s	1923	M N	99½		98¾	June'22			96¾	99
Consol gold 4s	1943	M N	90	95	92	July'22			87½	92⅛
Consol gold 4s	1948	M N	93½		93½	93⅝		3	85¼	93⅝
Consol 4½s	1960	F A	100		100	July'22			92½	103
General 4½s	1965	J D	93	Sale	92½	93¼		76	90½	94
General 5s	1968	J D	100⅝	100¾	101⅜	101⅞		112	93½	102½
10-year secured 7s	1930	A O	110	Sale	109	110¼		50	106½	110¼
15-year secured 6½s	1938	F A	109⅝	Sale	109¼	109¾		114	103⅜	110
Alleg Val gen guar g 4s	1942	M S	92	Sale	91½	91½		1	86	91½
D R RR & Bdge 1st gu 4s g	1936	F A	89⅜		87	May'22			87	87
Pennsylvania Co—										
Guar 3½s coll trust reg A	1937	M S	82¼		81⅜	July'22			81¾	81¾
Guar 3½s coll trust Ser B	1941	F A	82	83½	83	83		5	72¼	83
Guar 3½s trust etfs C	1942	J D	83		83	July'22			75½	83
Guar 3½s trust etfs D	1944	J D	80¼	84	82	82		1	82	82
Guar 15-25 year gold 4s	1931	A O	92		92	92		5	84⅝	92½
40-year guar 4s etfs Ser E	1952	M N	85½		87	July'22			80	88¼
Cin Leb & Nor gu 4s g	1942	M N	85¼		86⅞	May'22			80⅛	86⅞
Cl & Mar 1st gu g 4½s	1935	M N	93⅞		88½	Dec'21				
Cl & P gen gu 4½s Ser A	1942	J J	98		91	Nov'21				
Series B	1942	A O	98		104	Dec'15				
Int reduced to 3½s	1942	A O	77½		96¼	Feb'12				
Series C 3½s	1948	M N	79⅝		90⅛	Dec'12				
Series D 3½s	1950	F A	79¾		67	Jan'21				
Erie & Pitts gu g 3½s B	1940	J J	91½		85	Apr'20				
Series C	1940	J J	81¾		79¼	May'19				
Gr R & I ex 1st gu g 4½s	1941	J J	91¾	93	91¼	July'22			86	91½
Pitts Y & Ash 1st cons 5s	1927	M N	96¾		98	June'22			98	98
Tol W V & O gu 4½s A	1931	J J	94⅝		94	May'22			92⅝	94
Series B 4½s	1933	J J	93⅝		82	Dec'20				
Series C 4s	1942	M S	83		77	Sept'21				
P C C & St L gu 4½s A	1940	A O	95⅜		94⅜	July'22			88½	96⅜
Series B 4½s guar	1942	A O	95⅜		95½	95½		2	88⅜	95½
Series C 4½s guar	1942	M N	95⅜		91⅝	Apr'22			89⅛	91⅝
Series D 4s guar	1945	M N	89⅛		88½	Apr'22			84¼	91½
Series E 3½s guar gold	1949	F A	91		91	91		3	89½	91
Series F guar 4s gold	1953	J D	91¼		89¼	June'22			84	92⅛
Series G 4s guar	1957	M N	91¼		80	May'21				
Series I cons guar 4½s	1963	F A	95	96	96	96		2	89½	96
General 5s Series A	1970	J D	98¼	98⅞	98½	99		7	90	99
C St L & P 1st cons g 5s	1932	A O	100¼		100	May'22			99	100⅛
Phila Balt & W 1st g 4s	1943	M N	92		89⅞	June'22			89⅞	92
U N J RR & Can gen 4s	1944	M S			80½	June'21				
Pere Marquette 1st Ser A 5s	1956	J J	97¾	Sale	97½	98		45	88½	98
1st Series B 4s	1956	J J	81⅝	84⅜	81⅞	81⅞		5	75	82
Philippine Ry 1st 30-yr s f 4s	1937	J J	52	52	52⅝	52⅝		1	41⅛	59
Pitts Sh & L E 1st g 5s	1940	A O	98⅞		100	Mar'22			95¼	100
1st consol gold 5s	1943	J J	98⅜		97¼	Dec'17				

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4		Bonds Sold	Price Friday Aug. 4		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Reading Co gen gold 4s	1997	J J	85¼		85	86¼		146	80	87¾
Registered	1997	J J			83½	July'22			82	83½
Jersey Central coll g 4s	1951	A O	85	86¾	86¼	86¼		2	81½	88
St Jos & Grand Isl 1st g 4s	1947	J J	75⅜		76	76		1	65⅞	76
St Louis & San Fran (reorg Co)—										
Prior lien Ser A 4s	1950	J J	73¼	73⅞	73	73¾		191	68	74¾
Prior lien Ser B 5s	1950	J J	87	Sale	86⅝	87⅝		81	82	88½
5½s	1942	J J	94⅜	Sale	94⅛	95		17	93	95½
Prior lien Ser C 6s	1928	J J	100¼	Sale	99½	100¼		52	94⅝	100¼
Cum adjust Ser A 6s	h1955	A O			81	81⅞		196	71	82¾
Income Series A 6s	h1960	Oct	73	Sale	71⅜	73¼		281	54	73¼
St Louis & San Fran gen 6s	1931	J J	103⅜		103½	June'22			101¼	103½
General gold 5s	1931	J J	99		98⅞	July'22			95	99½
St L & S F RR cons g 4s	1996	J J	73⅜		67¼	Oct'20				
Southw Div 1st g 5s	1947	A O	89⅞		90	Feb'22			90	90
K C Ft S & M cons g 6s	1928	M N	103½	104	103½	103¾		12	101	104
K C Ft S & M Ry ref g 4s	1936	A O	80⅛	80¼	79¼	80¾		191	72¾	82
K C & M R & B 1st gu 5s	1929	A O	92½		92	Apr'22			88¼	92
St L S W 1st g 4s bond ctfs	1989	M N	79½	79¾	79	79¾		14	72⅜	79¾
2d g 4s income bond ctfs	p1989	J J	68	70	70	July'22			64½	70
Consol gold 4s	1932	J D	77	78	77	78		67	68½	78
1st terminal & unifying 5s	1952	J J	81¾	Sale	80½	81¾		12	71	84
S A & A Pass 1st gu g 4s	1943	J J	76¾	77¼	77	77¼		14	70	79½
Seaboard Air Line g 4s	1950	A O	60½		60⅛	60⅛		1	50	64
Gold 4s stamped	1950	A O	59⅞	Sale	59¼	60		20	48	61
Adjustment 5s	o1949	F A	28½	Sale	28	28½		178	13⅜	30
Refunding 4s	1959	A O	44⅛	Sale	44½	45¾		113	31⅛	46
1st & cons 6s Series A	1945	M S	64½	Sale	63	64½		516	41	64½
Atl & Birm 30-yr 1st g 4s	e1933	M S	67⅞	68¼	67⅛	July'22			59½	75½
Caro Cent 1st con g 4s	1949	J J	68⅛	72½	63	Feb'22			63	63
Fla Cent & Pen 1st ext 6s	1923	J J	97¼	99½	96	Jan'22			96	96
1st land grant ext g 5s	1930	J J	90¼		89	Apr'22			89	89
Consol gold 5s	1943	J J	90⅛		90	July'22			82½	90
Ga & Ala Ry 1st con 5s	o1945	J J	80¼		78	July'22			71	78
Ga Car & No 1st gu g 5s	1929	J J	88⅜		87⅛	June'22			84	91
Seaboard & Roan 1st 5s	1926	J J	91⅝	95	91⅝	July'22			84¾	95
Southern Pacific Co—										
Gold 4s (Cent Pac coll)	k1949	J D	88¼	89⅜	87¾	89½		48	78	94½
20-year conv 4s	g1929	M S	92½	Sale	92⅛	93¼		247	86	93¼
20-year conv 5s	1934	J D			103½	July'22			95½	104
Cent Pac 1st ref gu g 4s	1949	F A	90¼	Sale	89	90		119	81¼	91⅞
Mort guar gold 3½s	k1929	J D	91⅜		91⅜	92⅝		7	86	92⅝
Through St L 1st gu 4s	1954	A O	81½	85	85½	85½		5	78¼	87¼
G H & S A M & P 1st 5s	1931	M N	98½		98½	98½		5	94¼	98½
2d exten 5s guar	1931	J J	94⅜		94⅜	94⅜		2	92	98
Gila V G & N 1st gu g 5s	1924	M N	99½		98	July'22			97	98½
Hous E & W T 1st g 5s	1933	M N	96⅝		94½	May'22			94	94½
1st guar 5s red	1933	M N	96½		88	Mar'21				
H & T C 1st g 5s int gu	1 37	J J	98¼		93¾	Apr'22			93¾	93¾
A & N W 1st gu g 5s	1941	J J	96		98	May'22			86¾	98
No of Cal guar g 5s	1938	A O	98⅝		101	Apr'22			96	103½
Ore & Cal 1st guar g 5s	1927	J J	99⅞	105⅜	99⅞	100		16	95¼	101
So Pac of Cal—Gu g 5s	1937	M N	102¾		103½	July'22			100½	103½
So Pac Coast 1st gu 4s g	1937	J J	89⅞		90	May'22			88½	92⅛
Tex & N O con gold 5s	1943	J J	94½	98	96¼	May'22			89	96¼
So Pac RR 1st ref 4s	1955	J J	90	90⅝	89½	90⅝		377	83⅜	92
San Fran Termi 1st 4s	1950	A O	84	Sale	83¼	85		53	80	85
Southern—1st cons g 5s	1994	J J	97¾	98¾	97	97½		96	87⅛	98¼
Registered	1994	J J			90	Apr'22			88¼	90
Develop & gen 4s Ser A	1956	A O	69½	Sale	69⅛	69¾		219	61¼	69¾
Temporary 6s	1956	A O	102¼	Sale	102¼	102½		153	94¼	102¾
Mob & Ohio coll tr g 4s	1938	M S	75¼	76	74⅞	75½		5	66¼	75½
Mem Div 1st g 4½s-5s	1996	J J	94½		96	July'22			89	97
St Louis div 1st g 4s	1951	J J	77¼		82¾	82¾		1	73	89
Ala Gt Sou 1st cons A 5s	1943	J D	97⅛	99	97	June'22			64½	97
Atl & Char A L 1st A 4½s	1944	J J	91½		92¼	92¼		15	87	93¾
1st 30-year 5s Ser B	1944	J J	99	99¾	99¼	99¼		1	91	100
Atl & Danv 1st g 4s	1948	J J	77⅛	80	76⅝	June'22			72	78
2d 4s	1948	J J	60⅜	71⅜	66	June'22			60	66⅛
Atl & Yad 1st g guar 4s	1949	A O	78¼	80⅞	76½	June'22			75⅜	82
E T Va & Ga Div g 5s	1930	J J	99½		97¼	June'22			93¾	97½
Cons 1st gold 5s	1956	M N	98		98¼	July'22			93	98½
E Tenn reorg lien g 5s	1938	M S	94¾		95½	July'22			93⅝	95¼
Ga Midland 1st 3s	1946	A O	61¼	63	61¼	61¼		1	58	63
Knoxv & Ohio 1st g 6s	1925	J J	100⅝	101½	100⅜	July'22			98⅞	100¾
Mob & Bir prior lien g 5s	1945	J J	92⅝		75⅝	'21				
Mortgage gold 4s	1945	J J	73⅜		74⅝	May'22			73½	75
Rich & Meck 1st g 5s	1948	M N	74⅛		66	May'22			66	66
So Car & Ga 1st ext 5½s	1929	M N	97¾	99	96¼	June'22			94	99
Virginia Mid Ser F 5s	1926	M S	99½		99¼	99¼		1	97	99¼
General 5s	1936	M N	97⅝		98	98		1	95½	98
Va & So'w'n 1st gu 5s	2003	J J	92⅝		93½	July'22			80	97
1st cons 50-year 5s	1958	A O	82	83	82	July'22			74	83
W O & W 1st cy gu 4s	1924	F A	97		97	97		3	94½	97
Spokane Internat 1st g 5s	1955	J J	82⅛		77⅛	Mar'22			77⅛	77⅛
Term Assn of St L 1st g 4½s	1939	A O	94¼		97⅞	July'22			92	97⅞
1st cons gold 5s	1944	F A	98⅝	99½	99	July'22			88⅜	99¼
Gen refund s f g 4s	1953	J J	82	Sale	81½	82		13	76½	83½
St L M Bridge Ter gu g 5s	1930	A O	97⅛	108	97⅝	July'22			43½	97⅝
Texas & Pac 1st gold 5s	2000	J D	96	Sale	94⅞	96		20	87½	s100
2d gold income 5s	g2000	Mar	58		50	Feb'22			50	50
La Div B L 1st g 5s	1931	J J	90		90	May'22			79⅛	90
W Min W & N W 1st gu 5s	1930	F A	76	82½	88	Apr'22			88	88
Tol & Ohio Cent 1st gu 5s	1935	J J	97	97½	97	July'22			91	97
Western Div 1st g 5s	1935	A O	94⅜	97	92⅞	May'22			90	95
General gold 5s	1935	J D	88	89½	88½	July'22			81⅜	88½
Kan & M 1st gu g 4s	1990	A O	81⅛		80	80		49	75½	83
2d 20-year 5s	1927	J J	97		97	97		1	91	97
Tol St L & W pr lien g 3½s	1925	J J	90¼	92½	91	July'22			84	92½
50 year gold 4s	1950	A O	70¼	71	70¼	70½		12	56	71¾
Coll trust 4s g Ser A	1917	F A			15¼	June'21				
Trust co ctfs of deposit					31⅝	Feb'22			24	31¾
Tor Ham & Buff 1st g 4s	k1946	J D	83⅛	84⅞	83⅛	83⅛		1	77½	85
Ulster & Del 1st cons g 5s	1928	J D	91⅞	94½	91½	July'22			89	92
1st refunding g 4s	1952	A O	66⅜	68	65⅞	July'22			65	65⅞
Union Pacific 1st g 4s	1947	J J	95	95½	94¾	95½		301	86	96¾
Registered	1947	J J			92¾	June'22			88	90
20-year conv 4	1927	J J	92	95½	95	95½		10	89	96
1st & refunding 4s	g2008	M S	89	89½	88½	89¼		61	81½	89¼
10-year perm secured 6s	1928	J J	104¼	104½	104	104½		23	102	105
Ore RR & Nav con g 4s	1946	J D	89⅛		89¾	89¾		3	83¼	89¾
Ore Short Line 1st g 6s	1922	F A			99⅞	Apr'22			98	100¼
1st consol g 5s	1946	J J	104⅞	Sale	104⅞	105⅛		5	96½	105½
Temporary 5s	1946	J J			104½	July'22				
Guar refund 4s	1929	J D	92⅞	Sale	92¼	93½		136	86½	93½
Utah & Nor gold 5s	1926	J J	99	100½	99¼	June'22			96⅛	99¼
1st extended 4s	1933	J J	91⅜		86½	Feb'22			86½	86
Vandalia cons g 4s Ser A	1955	F A	85⅝		86	Apr'22			78¼	86½
Consol 4s Series B	1957	M N	85⅝		72½	Jan'21				
Vera Cruz & P 1st gu 4½s	1934	J J	30½	38½	35½	July'22			26	47¼
Virginian 1st 5s Series A	1962	M N	96¾	Sale	95¾	97		144	88¼	97⅝
Wabash 1st gold 5s	1939	M N	99¼	100	99¼	99⅜		9	93⅞	100
2d gold 5s	1939	F A	89⅜	91¼	90½	90½		1	81½	90½
1st lien 50-yr g term 4s	1954	J J	68⅛		67½	July'22			67½	67½
Det & Ch Ext 1st g 5s	1941	J J	96		96	May'22			91	96¼
Des Moines Div 1st g 4s	1939	J J	73⅞		74	May'22			74	74
Om Div 1st g 3½s	1941	A O	66⅛	69	66⅜	July'22			66⅜	66⅜
Tol & Ch Div g 4s	1941	M S	74⅞	80	74½	July'22			69	79⅞
Wash Term 1st gu 3½s	1945	F A	81⅝		80½	July'22			72⅝	81
1st 40-year guar 4s	1945	F A	88⅛		85	Feb'22			85	85
est Maryld 1st g 4s	1952	A O	65½	66	65½	66		49	58½	67¼
est N Y & Pa 1st g 5s	1937	J J	98	100	98	July'22			95	100
Gen gold 4s	1943	A O	78	80	78	July'22			72½	80⅛
Western Pac 1st Ser A 5s	1946	M S	86	86½	85⅞	87⅛		69	84⅛	88½
Wheeling & L E 1st g 5s	1926	A O	98⅞	99½	97	July'22			92½	97
Wheeling Div 1st gold 5s	1928	J J	92¾		93	93		2	89¾	97½
Exten & Impt gold 5s	1930	F A	93⅜		92	June'22			89	92
Refunding 4½s Series A	1966	M S	68½	68⅞	68	69½		124	52	69¾
RR 1st consol 4s	1949	M S	75½	76¼	74¾	76¼		10	62	76¼

*No price Friday; latest bid and asked this week a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4	Interest Period		Price Friday Aug. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s 1960	J	J	81½	----	81½ July'22	----		77	80
Wis Cent 50-yr 1st gen 4s 1949	J	J	82	Sale	81½	82	36	74½	82
Sup & Dul div & term 1st 4s '36	M	N	79¾	Sale	79⅜	80½	29	75⅛	81
Street Railway									
Brooklyn Rapid Tran g 5s 1945	A	O	62⅛	64	60⅛ July'22	----		31	64⅞
1st refund conv gold 4s 2002	J	J	55⅜	59	55⅞	55⅞	4	35½	64
3-yr 7% secured notes k1921	J	J	82¼	Sale	82⅜	83¾	41	58	88
Certificates of deposit			82½	83⅝	82	82¼	24	58½	87
Certifs of deposit stamped			79¼	79¾	79	80	28	54	83⅞
Bklyn Un El 1st g 4-5s 1950	F	A	83⅛	84	84	84	1	75	86½
Stamped guar 4-5s 1956	F	A	83¼	84	81	84	11	75½	86
Kings County E 1st g 4s 1949	F	A	74	75½	72¾	74	14	64	75
Stamped guar 4s 1949	F	A	74	75½	73	76	20	66	76
Nassau Elec guar gold 4s 1951	J	J	51½	55½	53½	53½	1	27	53½
Chicago Rys 1st 5s 1927	F	A	79	Sale	78½	79⅞	86	67	85
Conn Ry & L 1st & ref g 4½s 1951	J	J	80⅞	----	76½ June'22	----		75	75
Stamped guar 4½s 1951	J	J	80¾	----	73 Apr'22	----		70¾	73
Det United 1st cons g 4½s 1932	J	J	83½	83⅞	82⅞	84	49	63½	85
Ft Smith Lt & Tr 1st g 5s 1936	M	S	56	----	58 Jan'20	----		----	----
Hud & Manhat 5s ser A 1957	F	A	85⅛	Sale	84½	85½	130	75	86¼
Adjust income 5s 1957	A	O	64	Sale	63¾	64½	222	47½	66½
N Y & Jersey 1st 5s 1932	F	A	----	----	95¾ July'22	----		92	96
Interboro Metrop coll 4½s 1956	A	O	12	12¾	12¼	13	53	9¾	21
Certificates of deposit			12⅜	Sale	12⅜	12¾	85	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J	J	69⅛	Sale	69	70¾	306	54	75⅞
10-year 6s 1932			78⅜	78½	77	79	36	76¼	79
7s 1932			96½	Sale	95¾	97	253	93½	97
Manhat Ry (N Y) cons g 4s 1990	A	O	68¼	68⅞	66½	68⅞	20	57½	70
Stamped tax exempt 1990	A	O	----	----	67⅝ May'22	----		57½	67⅝
2d 4s 2013	J	D	56	60	60	July'22	----	48¾	57
Manila Elec Ry & Lt s f 5s 1953	M	S	78	84	80	June'22	----	64½	80
Market St Ry 1st cons 5s 1924	M	S	87½	Sale	87	87¾	45	81	92
5-year 6% notes 1924	A	O	93¼	93¾	93	93	10	90¾	97
Metropolitan Street Ry—									
B'way & 7th Av 1st c g 5s 1943	J	D	71	72	72	72	6	50	72
Col & 9th Av 1st gu g 5s 1992	M	S	19½	22	20	July'22	----	17½	25
Lex Av & P F 1st gu g 5s 1993	M	S	41¾	47½	43¼	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s 1926	F	A	97¼	----	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s 1931	J	J	86¾	----	86	July'22	----	79¼	88½
Montreal Tram 1st & ref 5s 1941	J	J	----	88⅛	87½	88¾	10	83	90
New Orl Ry & Lt gen 4½s 1935	J	J	61½	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A 1966	J	J	63	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s 1942	J	J	37⅜	39	38⅜	38½	11	25½	44½
Certificates of deposit			36½	37½	36½	38	33	24	44
30-year adj inc 5s a1942	A	O	10	11	10⅜	11	24	5½	15
Certificates of deposit			8½	8⅞	8⅞	July'22	----	4¾	13½
N Y State Rys 1st cons 4½s 1962	M	N	69	Sale	69	69	1	61½	72⅛
Nor Ohio Trac & Light 6s 1947	M	S	95	95½	95	95½	5	95	97½
Portland Ry 1st & ref 5s 1930	M	N	83	88	86½	July'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F	A	86	86½	86	87	6	78½	90
1st & refund 7½s Ser A 1946	M	N	103	103½	103½	103¾	3	102	106
Portland Gen Elec 1st 5s 1935	J	J	88¾	----	88½	June'22	----	88½	88½
Third Ave 1st ref 4s 1960	J	J	64	Sale	63⅞	64	30	56⅛	68
Adj income 5s a1960	A	O	64	64½	61¾	65	349	44½	65
Third Ave Ry 1st g 5s 1937	J	J	94¾	----	94¾	94¾	1	88	96
Tri City Ry & Lt 1st s f 5s 1923	A	O	100	100¼	100	100	10	96	100¾
Undergr of London 4½s 1933	J	J	85½	----	73	Jan'22	----	73	73
Income 6s 1948	J	J	67½	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M	J	86¾	87¼	87	87	1	75	88½
United Rys St L 1st g 4s 1934	J	J	60⅝	61½	61½	63	7	51½	63
St Louis Transit gu 5s 1924	A	O	57	59	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s 1934	J	J	80	80½	80	80½	2	72	80½
Gas and Electric Light									
Bklyn Edison Inc gen 5s A 1949	J	J	95	96	94⅜	96	13	89⅞	96
General 6s series B 1930	J	J	102¼	102½	102	102½	12	100	103½
General 7s series C 1930	J	J	105	105⅞	105	105	2	102	107½
General 7s series D 1940	J	D	107¼	Sale	106¾	107¾	32	106½	108⅞
Bklyn Un Gas 1st cons g 5s 1945	M	N	96	100	96⅝	99	3	87½	99
Cincin Gas & Elec 1st & ref 5s 1956	A	O	97	97¾	97¾	98	21	92	98¼
Columbia G & E 1st 5s 1927	J	J	94	96	96⅛	96½	7	88¼	97
Stamped 1927	J	J	94	96	96½	96½	9	88	97
Columbus Gas 1st gold 5s 1932	J	J	85¾	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s 1925	Q	F	102½	----	121	124½	240	103	125
Detroit City Gas gold 5s 1923	J	J	100⅜	Sale	100	100⅜	20	93	100⅜
Detroit Edison 1st coll tr 5s 1933	J	J	98⅜	99	98¼	98⅜	9	93	99⅞
1st & ref 5s ser A k1940	M	S	98⅜	Sale	94¼	96	21	89¼	97
1st & ref 6s series B k1940	M	S	103	103½	102¾	104	28	99½	104
Duquesne Lt 1st & coll 6s 1949	J	J	103⅜	Sale	102⅞	103¼	56	100	104
Debenture 7½s 1936	J	J	106¾	107	106	107½	7	104¾	107¾
Empire Gas & Fuel 7½s 1937	M	N	98½	Sale	98⅝	98⅝	16	98	98¾
Havana Elec consol g 5s 1952	F	A	91	91⅞	85½	85½	1	77¼	92
Hudson Co Gas 1st g 5s 1949	M	N	89	----	89	90	3	85½	90
Kings Co El L & P g 5s 1937	A	O	97¾	----	95⅝	June'22	----	91½	98
Purchase money 6s 1997	A	O	109½	111½	110	110	1	106½	111½
Convertible deb 6s 1925	M	S	105¼	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J	J	85⅝	----	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A	O	91¾	Sale	91	91¾	17	86	93¼
Milwaukee Gas L 1st 4s 1927	M	N	92½	92⅞	92½	92½	12	87½	93
N Y Edison 1st & ref 6½s A 1941	A	O	111½	Sale	109½	112	75	105¾	112
N Y G E L & P g 5s 1948	J	D	99½	Sale	98½	99½	5	92⅝	99¾
Purchase money g 4s 1949	F	A	82½	Sale	81¾	83	6	76	83½
Ed Elec Ill 1st cons g 5s 1995	J	J	100⅝	----	101½	101½	10	100½	101⅝
No Amer Edison 6s 1937	M	N	92¼	Sale	91½	92½	194	90	93
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s 1937	M	N	95¼	Sale	96¼	96⅝	2	93	97
Pacific G & El gen & ref 5s 1942	J	A	90⅞	Sale	90⅞	91¼	33	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	90	90½	90	90	6	87¾	94
Peop Gas & C 1st cons g 6s 1943	A	O	104	105	105	July'22	----	101¼	105
Refunding gold 5s 1947	M	S	90¼	91	90⅜	91	2	85	92
Ch G L & Coke 1st gu g 5s 1937	J	J	95¼	95½	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s 1936	J	J	90¼	96	92	May'22	----	92	92
Mu Fuel Gas 1st cu g 5s 1947	M	N	87⅜	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A 1944	F	A	99¼	Sale	98¾	99¼	34	96½	99¼
Stand Gas & El conv s f 6s 1926	J	D	95	96¾	95¼	June'22	----	92½	96½
Syracuse Lighting 1st g 5s 1951	J	D	92	----	91	July'22	----	85	92
Trenton G & El 1st g 5s 1949	M	S	86	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s 1932	M	S	92½	----	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s 1936	J	J	97	97¼	96⅝	97	19	93¼	98¾
Utah Power & Lt 1st 5s 1944	F	A	90¾	Sale	90¼	91	28	87½	93¾
Utica Gas & Elec ref 5s 1957	J	J	90¾	----	91	June'22	----	84¾	91
Miscellaneous									
Adams Express coll tr g 4s 1948	M	S	80¼	80⅞	80	80½	5	75	80½
Alaska Gold M deb 6s A 1925	M	S	9	10	9	July'22	----	9	12½
Conv deb 6s series B 1926	M	S	6	8½	6	6	1	6	10⅞
Am Wat Wks & Elec 5s 1934	A	O	80	80½	80½	81	18	70	82¾
Armour & Co 1st real est 4½s 1939	J	D	90½	Sale	90	90¾	40	86½	94
Atlantic Fruit conv deb 7s A 1934	J	D	38¼	39	38½	39½	36	23½	50½
Atlantic Refg deb 6½s 1931	M	S	103⅜	Sale	103⅜	103½	55	102⅞	105
Braden Cop M coll tr s f 6s 1931	F	A	99½	99⅞	99⅝	99⅝	12	93	100⅛
Bush Terminal 1st 4s 1952	A	O	84	85⅛	82⅞	July'22	----	77¼	85⅛
Consol 5s 1955	J	J	89	90	88⅞	89	4	82¼	92¼
Building 5s guar tax ex 1960	A	O	92½	Sale	92	93	15	86¼	93
Cerro de Pasco Cop 8s 1931	J	J	122	Sale	119	120½	112	110	124¼
Chic Un Sta'n 1st gu 4½s A 1963	J	J	91	92	90½	92	8	87½	93
1st Ser C 6½s (ctfs) 1963	J	J	115½	----	115½	115½	1	111⅝	115½
Chile Copper 10-yr conv 7s 1923	M	N	105⅜	Sale	105	105½	50	99	107½
Coll tr & conv 6s ser A 1932	A	O	92⅝	Sale	92¼	92⅞	250	84	93
Computing-Tab-Rec s f 6s 1941	J	J	96	97	96⅛	97½	21	89	97½
Granby Cons M S & P con 6s A '28	M	N	85⅝	90	86	July'22	----	87	90
Stamped 1928	M	N	87¾	94	94	June'22	----	87	99
Conv deben 8s 1925	M	N	98	99¼	99	99½	3	86	102
Great Falls Power 1st s f 5s 1940	M	N	98½	----	98⅝	98⅝	1	94½	98⅝
Holland-American Line 6s 1947	M	N	88¼	88¾	88	89	38	88	94¼
Inter Mercan Marine s f 6s 1941	A	O	97	Sale	96¼	97	61	89	99½
Invincible Oil 8s 1931	M	S	96¼	Sale	95½	96	10	90	98⅝
Mariand Oil s f 8s with war'ts 1931	A	O	119	120	119	119	1	84¾	126
Mexican Petroleum s f 8s 1936	M	N	105¾	106	105⅝	106	15	99	107½
Montana Power 1st 5s A 1943	J	J	97	97½	97	97½	36	93	99
Morris & Co 1st s f 4½s 1939	J	J	86	87	86⅞	86⅞	----	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4	Interest Period		Price Friday Aug. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Dock 50-yr 1st g 4s 1951	F	A	78⅛	80½	79¾	79¾	1	76	80
Niagara Falls Power 1st 5s 1932	J	J	100⅛	Sale	100⅜	100⅜	3	94	101
Ref & gen 6s a1932	A	O	103⅛	104	103¾	104	3	100½	104¾
Niag Lock & O Pow 1st 5s 1954	M	N	95⅜	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A 1941	A	O	91½	Sale	91	91½	20	88½	93
Ontario Power N F 1st 5s 1943	F	A	95½	96¼	95½	95½	2	90	99
Ontario Transmission 5s 1945	M	N	91½	----	91½	July'22	----	79	91½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	101	Sale	101	101¼	21	94½	103
Pierce Oil s f 8s 1931	J	D	98	98½	98¼	98¼	2	94½	102⅝
Prod & Refining s f 8s 1931	J	D	102	Sale	108½	108½	2	99	115⅞
Pub Serv Corp of N J gen 5s 1959	A	O	85	Sale	84¾	85¼	49	73	85½
Sinclair Con Oil conv 7½s 1925	M	N	----	----	104⅜	104½	49	98	106⅜
15-year 7s 1937	M	S	99⅛	Sale	98⅞	99¾	132	98	100⅛
Sinclair Crude Oil 5½s 1925	A	O	98½	Sale	98⅜	98¾	109	98	99¾
Standard Oil of Cal 7s a1931	F	A	106½	Sale	106	106⅝	71	105¼	107½
Tennessee Cop 1st conv 6s 1925	M	N	99½	100¼	100	July'21	----	92½	101
Tide Water Oil 6½s 1931	F	A	103¼	103⅜	103¼	103⅞	75	100	104⅜
Union Tank Car equip 7s 1930	F	A	103½	104	102½	103¾	46	101¼	105
Wash Wat Power s f 5s 1939	J	A	95¼	----	96¾	June'22	----	95	96¾
West Penn Power Ser A 5s 1946	M	S	93⅜	93¾	92¾	93¾	6	89	93
1st series D 7s c1946	F	A	104	104½	104⅜	July'22	----	103⅛	104⅝
Wilson & Co 1st 25-yr s f 6s 1941	A	O	100	Sale	99¼	100	79	93	100
10-year conv s f 6s 1928	J	D	99¾	101½	92¾	93	36	84	95⅞
Temporary 7½s 1931	F	A	104¼	Sale	104	104¾	48	94½	107½
Manufacturing & Industrial									
Ajax Rubber 8s 1936	J	D	99½	Sale	99¼	100¼	40	99¼	103¼
Am Agric Chem 1st 5s 1928	A	O	97½	98	97½	97½	2	81⅞	98½
1st ref s f 7½s g 1941	F	A	104½	Sale	103⅞	104¾	54	100	105
Am Cot Oil debenture 5s 1931	M	N	----	----	89	89½	6	81	93
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	94½	Sale	92¾	94¾	69	86½	94¾
American Sugar Refining 6s 1937	J	J	104¼	Sale	102½	104¼	164	97½	104¼
Am Writ Paper s f 7-6s 1939	J	J	85	86	84⅞	86	24	80⅞	88
Atlas Powder conv 7½s g 1936	F	A	104	105	104½	104½	1	102	109⅞
Baldw Loco Works 1st 5s 1940	M	A	103¼	----	103¼	103½	5	99⅛	103½
Canada Gen Elec Co 6s 1942	F	A	101⅞	Sale	101⅜	101⅞	12	101	103¾
Cent Foundry 1st s f 6s 1931	A	O	84	Sale	83¼	84	7	76	88
Cent Leather 20-year g 5s 1925	A	O	97½	97⅝	97½	97¾	37	93¼	99¼
Corn Prod Refg s f g 5s 1931	M	N	99	----	99¼	99¼	1	95	99
1st 25-year s f 5s 1934	M	N	101¼	----	101¼	July'22	----	96	101⅜
Cuba Cane Sugar conv 7s 1930	J	J	90¼	Sale	88¾	90½	165	60	90½
Conv deben stamped 8% ----			91⅞	Sale	88⅞	93¼	214	54½	93¼
Cuban Am Sugar 1st coll 8s 1931	M	S	106⅜	Sale	106	107½	66	101½	107½
Diamond Match s f deb 7½s 1936	M	N	107¾	108	107½	108	8	107	110½
Distill Sec Cor conv 1st g 5s 1927	A	O	45	Sale	45	45	7	33	53½
E I du Pont Powder 4½s 1936	J	D	90¼	95	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M	S	107½	Sale	107½	107¾	64	103⅛	108½
Fisk Rubber 1st s f 8s 1941	M	S	106½	Sale	105¾	107	34	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J	J	96	Sale	96	99¾	73	95	102¼
General Baking 1st 25-yr 6s 1936	J	D	100	Sale	97	Apr'22	----	93½	97
Gen Electric deb g 3½s 1942	F	A	80¾	Sale	79⅛	81	5	70¾	81
Debenture 5s 1952	M	S	101	101⅝	101½	101⅞	14	95	102
20-year deb 6s Feb 1940	F	A	107½	108½	107½	109	10	103	109
Goodyear Tire & Rub 1st s f 8s '41	M	A	116½	Sale	116	117	10	110¼	117
10-year s f deb g 8s c1931	F	A	101	Sale	101	101¾	165	97¾	103¼
Int Agric Corp 1st 20-yr 5s 1932	M	N	80	80⅜	80	80½	18	72½	82
International Paper 5s 1947	J	J	108	108½	108	108½	11	102	116¾
1st & ref 5s B 1947	J	A	86½	Sale	87	87½	10	86	88½
Kayser & Co 7s 1942	F	A	86½	Sale	86¼	87⅞	42	83¼	88
Kelly-Springfield Tire 8s 1931	M	N	105	Sale	104½	105	26	102	108
Kinney Co 7½s 1936	J	A	108¾	Sale	108½	110	37	101⅞	110
Liggett & Myers Tobac 7s 1944	A	O	96⅛	97	97	July'22	----	97	98¼
5s 1951	F	A	116½	116¾	116	116¾	8	112	116½
Lorillard Co (P) 7s 1944	A	O	100	102	98⅝	99	36	91⅞	99
5s 1951	F	A	115½	----	115¼	116½	21	112	116½
Manati Sugar 7½s 1942	A	O	99⅞	----	99⅛	99⅞	10	92⅛	99⅞
Nat Enam & Stampg 1st 5s 1929	J	D	98⅝	Sale	98⅛	98⅞	95	97⅛	100⅜
Nat Starch 20-year deb 5s 1930	J	J	96½	----	96¾	July'22	----	92½	97
National Tube 1st 5s 1952	M	N	92	95	95	95	2	95	95
N Y Air Brake 1st conv 6s 1928	M	N	99½	100	100	100	7	94⅝	100½
Packard Motor Car 10-yr 8s 1931	A	O	101	101½	101	101⅛	14	97	101¼
Porto Rican Am Tob 8s 1931	M	N	107½	Sale	107¼	107½	23	98	108¼
Sharon Steel Hoop 1st 8s ser A 1941	M	S	----	----	103½	103½	5	99	104
South Porto Rico Sugar 7s 1941	J	D	98⅞	Sale	98	98¾	15	93½	100
Standard Milling 1st 5s 1930	M	N	100¾	Sale	100	101	22	94	101⅜
Steel & Tube gen s f 7s ser C 1951	J	J	97	----	97	97	2	96	97½
Tobacco Products s f 7s 1931	J	D	99	100¾	100½	101	15	97	102
Union Bag & Paper 1st 5s 1930	J	D	102½	Sale	102⅜	103	19	97¾	105
United Drug conv 8s 1941	J	D	102	----	104¾	June'22	----	88½	104⅞
U S Realty & I conv deb g 5s 1924	J	D	111	Sale	110¾	111½	35	104	112
U S Rubber 5-year sec 7s 1923	J	J	96¾	97	96½	97	46	92	97
1st & ref 5s series A 1947	J	J	102½	Sale	102⅝	102⅝	4	100½	104½
10-year 7½s 1930	F	A	90¾	Sale	90½	91	170	86	91
U S Smelt Ref & M conv 6s 1926	F	A	107¼	108¼	107	108½	15	104	109¾
Va-Caro Chem 1st 15-yr 5s 1923	J	D	101	Sale	101	101½	9	95½	103⅝
Conv deb 6s c1924	A	O	100⅛	100¼	100⅛	100⅛	6	93	101½
7s 1947	J	D	100	102	100	99	5	92	102
12-year s f 7½s 1932	M	S	98⅞	Sale	97⅞	99	162	98	99⅞
Warner Sugar 7s 1941	J	D	105⅝	Sale	105	105⅝	64	90½	105⅝
West Electric 1st 5s Dec 1922	J	J	103¾	Sale	103¼	104	37	99½	104
Westinghouse E & M 7s 1931	M	N	100	100⅛	100⅛	100¼	13	99	100½
Wickwire Spen Steel 1st 7s 1935			107¾	Sale	107⅝	108⅛	35	105	108⅛
Coal, Iron and Steel									
Beth Steel 1st ext s f 5s 1926	J	J	99	99½	99	99½	6	95⅛	100
1st & ref 5s guar A 1942	M	N	96¼	Sale	96	96½	29	89½	100
20-yr p m & imp s f 5s 1936	J	A	92	Sale	91½	92	17	86	94¾
6s A 1948	F	A	99	Sale	98⅜	100	153	98	100
Buff & Susq Iron s f 5s 1932	J	D	85½	----	78	Aug'21	----	----	----
Debenture 5s a1926	M	S	100¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s 1943	F	A	89	----	91	July'22	----	82	91½
Col Indus 1st & coll 5s gu 1934	F	A	77¾	78	78	78	24	71	79½
Cons Coal of Md 1st & ref 5s 1950	J	D	90¼	Sale	88½	90½	90	86	90½
Elk Horn Coal conv 6s 1925	J	D	97	----	97⅞	97⅞	1	96½	102¼
Illinois Steel deb 4½s 1940	A	O	91½	92	90¾	91½	33	86⅞	93
Indiana Steel 1st 5s 1952	M	N	100½	Sale	100	100½	34	96¼	101½
Lackawanna Steel 1st g 5s 1923	M	N	100	100⅛	100	100	22	93¾	100¼
1st cons 5s series A 1950	M	S	89½	90	89¼	90	17	82	92⅞
Lehigh C & Nav s f 4½s A 1954	J	J	92⅞	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M	S	89½	Sale	89	89¾	43	83	92¾
Otis Steel 8s 1941	F	A	99½	Sale	99½	100½	50	96½	103
Pocah Con Colliers 1st s f 5s 1957	J	J	90	----	87⅜	July'22	----	89	92
Repub I & S 10-30-yr 5s s f 1940	A	O	90	92¾	92½	93	19	90	97
St L Rock Mt & P 5s stmpd 1955	J	J	82	85¼	82	July'22	----	78	87⅞
Tenn Coal I & RR gen 5s 1951	J	J	100	100¼	100	100	1	96⅛	100
U S Steel Corp coup d1963	M	N	103¾	Sale	103⅛	104	151	99½	104¼
s f 10-60-yr 5s reg d1963	M	N	----	----	102⅞	102⅞	5	99	102⅞
Va Iron Coal & Coke 1st g 5s 1949	M	S	93	94⅞	92½	July'22	----	87	92¾
Telegraph and Telephone									
Am Telep & Teleg coll tr 4s 1929	J	J	92	Sale	91¾	92	106	86¼	92
Convertible 4s 1936	M	S	86¾	87¾	86¾	86¾	3	80¼	86¾
20-year conv 4½s 1933	M	S	99	101	101	101	6	95¼	103
30-year temp coll tr 5s 1946	J	D	99⅛	Sale	98½	99½	57	91½	99½
7-year convertible 6s 1925	F	A	115	Sale	115	115¼	145	108	116⅝
Bell Teleph of Pa s f 7s A 1945	A	O	108	Sale	107⅝	108¼	54	107	112
Cent Dist Tel 1st 30-year 5s 1943	J	D	99½	99⅝	100	100	2	97⅜	100
Commercial Cable 1st g 4s 2397	Q	J	74½	76½	74½	75	26	72	76
Cumb T & T 1st & gen 5s 1937	J	J	94¼	94⅜	93¾	94¼	10	88½	94¼
Mich State Teleph 1st 5s 1924	J	A	99¼	Sale	98¼	99¼	10	94¾	99¼
N Y Telep 1st & gen s f 4½s 1939	M	N	95	Sale	94½	95½	59	88¼	95½
30-year deben s f 6s Feb 1949	F	A	107	Sale	106⅝	107	25	101⅜	108
20-year refunding gold 6s 1941	A	O	106	Sale	105¾	106¼	79	101⅞	106¼
Northwest'n Bell T 1st 7s A 1941	F	A	108	Sale	107½	108	110	105½	108¾
Pacific Tel & Tel 1st 5s 1937	J	J	97⅝	98⅜	97⅛	98⅜	5	91⅞	98⅜
5s 1952	M	N	92½	Sale	92¼	92⅝	84	91	95
South Bell Tel & T 1st s f 5s 1941	J	J	98⅛	98½	98	98⅞	10	93	98⅛
Western Union coll tr cur 5s 1938	J	J	98	98¾	98	98⅞	7	90¾	100
Fund & real estate g 4½s 1950

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, July 29.		Monday, July 31.		Tuesday, Aug. 1.		Wednesday, Aug. 2.		Thursday, Aug. 3.		Friday, Aug. 4.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
146½	147	146½	147	147	147	147	147	146½	147	145	145½	137	Boston & Albany 100	130¼ Jan 4	152 May22	119 Apr	133 Nov
83	83½	83½	83½	83½	84	83½	84	84	84	83½	83⅞	160	Boston Elevated 100	73 Feb20	84⅝ May 2	61⅞ Jan	79 Nov
*98	99	99	100	99	100	99	100	*99	100	99	99	48	Co pref 100	94¼ Mar 1	104 June14	78 Jan	100 Dec
117	117	*117	118½	116½	117	*117	118½	118	118	119	119	20	Do 1st pref 100	116 June22	120 June10	---- ----	---- ----
104	104	104	104	103	103	104	104	103	103	103	104	46	Do 2d pref 100	102 June10	104 June23	---- ----	---- ----
26½	27⅛	*26½	27⅛	27	27	27	27½	26⅜	26½	26⅛	26¾	385	Boston & Maine 100	14 Jan10	31½ May20	13¼ Dec	25¾ Feb
*31	34	*31	34	*31	34	*31	34	*Last Sale*		30 July'22		----	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*39	39¾	*39¼	40	39½	39½	39½	39½	39	39	----	----	68	Do Series A 1st pref 100	22 Jan 5	44½ Apr26	19 Aug	33 Jan
56	56	*56	57	56	58	----	----	*54	58½	*54	85½	77	Do Series B 1st pref 100	36 Jan17	62 May20	27 Nov	47 Feb
*50	51	*50¼	51	51	51	*50¼	----	50¼	50¼	----	----	80	Do Series C 1st pref 100	30 Jan 9	54 May25	24 Nov	40 Jan
71	71	*70	71	71	71	----	----	*69	----	*69	----	9	Do Series D 1st pref 100	40 Jan12	77½ May 1	36 Nov	58 Jan
*163	----	*163	----	*163	----	*163	----	*Last Sale*		163 July'22		----	Boston & Providence 100	125 Jan12	163 July17	110 June	133 Jan
24⅜	25¾	25½	26⅝	25¼	26¼	24½	25	24	24	24	25	1,524	East Mass Street Ry Co 100	18 July13	26⅝ July31	---- ----	---- ----
71¾	71¾	71¾	72	*70½	72	* ----	71	*69	70	70	70	125	Do 1st pref 100	70 Aug 4	77 July14	---- ----	---- ----
55¾	56	56½	56½	56½	57	56½	56½	56	56	55¾	55¾	425	Do pref B 100	51 July13	57 Aug 1	---- ----	---- ----
38	42	42	44	40	42	40	40	*39	40	38	39	545	Do adjustment 100	28 July14	44 July31	---- ----	---- ----
43	43	*41	45	41	42	*41⅛	45	*41⅛	----	*41⅛	----	100	Maine Central 100	27⅛ Jan30	48 Apr15	30 Dec	43½ Feb
----	----	31½	31½	31¼	32	30⅝	31⅛	31⅜	31⅜	31	31½	965	N Y N H & Hartford 100	1¼ Jan 3	34⅞ May22	12 Dec	23¼ Jan
----	80	----	----	*77	----	*77	----	*Last Sale*		96 July'22		----	Northern New Hampshire 100	69 Jan10	96 July19	60 Apr	75 Feb
*94	96	*94	96	*95	96	96	96	*95¾	97	*95¾	97	40	Norwich & Worcester pref 100	58 Jan17	100 June 1	51 Nov	76 Jan
* ----	92	91½	92	92	92	90	92	89	90	89¾	90	104	Old Colony 100	57 Jan 6	98¼ May23	50 Oct	75 Jan
43	43	*42	46	*42	47	*42	45	*42⅜	45	*42⅜	45	4	Rutland pref 100	15 Jan20	52⅞ June 5	15 Apr	21 Jan
----	----	----	----	98	98	----	----	----	----	98	99¼	21	Vermont & Massachusetts 100	78 Jan23	99¼ Aug 4	69 Nov	78 Dec
													Miscellaneous				
----	----	.04	.04	----	----	----	----	----	----	----	----	300	Amer Oil Engineering 10	.02 Feb 8	.05 Jan25	.04 Aug	3 Jan
*3½	3¾	*3½	3¾	3¼	3¼	3¾	4⅛	3¾	4	3¾	3¾	1,385	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan27	2 Jan	5¾ Dec
*181⅛	183¼	*181⅛	----	183¼	183¾	20	20	193¼	20	191⅛	191⅛	398	Do pref 50	13 Feb20	20 Aug 2	8½ Jan	15⅜ Nov
122¼	122⅜	122	122⅜	122⅛	122⅜	122	122⅜	122⅛	122⅜	122	122½	3,539	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar14	96⅛ Jan	119½ Nov
*112¼	113	113	113	112¼	113	113	113	113	113½	113½	114½	407	Amoskeag Mfg *No par*	104 Jan10	117 Jan24	74 Jan	109 Dec
*85	----	*85	----	*85	----	*86	----	*Last Sale*		87⅞ July'22		----	Do pref *No par*	‡80½ Jan17	86 July 5	78 Feb	84¼ Dec
*151⅔	171⅔	*151⅔	171⅔	*151⅔	171⅔	*151⅔	171⅔	15	15	----	----	10	Art Metal Construc Inc 10	14⅓ Feb20	20½ May19	12 Jan	16 Sept
*18	19	*18	19	*17	18	17¼	17½	*16¾	18	*16¾	18	20	Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	.49	.75	----	----	----	----	----	----	225	Beacon Chocolate 10	.25 Jan20	.75 Feb21	.15 Dec	4 Jan
*.30	.45	*.30	.45	*.30	.45	*.30	.40	*Last Sale*		.30 July'22		----	Boston Mex Pet Trus *No par*	.15 Apr27	.50 May 4	.15 July	.95 Jan
----	----	----	----	----	----	----	----	*Last Sale*		.15 July'22		----	Century Steel of Amer Inc 10	.05 Jan20	.20 July17	.08½ Oct	1⅛ Jan
24	25	25	25½	*24¾	25¼	25	25	25	25	----	----	570	Connor (John T) 10	15¾ Jan 4	25½ July31	9½ July	17⅞ Dec
*3½	4¼	4	4	*3½	4¼	*3¾	4¼	*3½	4¼	*3½	4¼	200	East Boston Land 10	3 Jan 4	6 Apr21	3 Oct	4½ Feb
8¾	9½	8	9	8	8	*7¾	9	8	8	7¾	8	805	Eastern Manufacturing 5	7¼ July28	14¼ Feb10	9⅛ Oct	23 Jan
70	70	70	70⅛	70	70½	70	70	70	70¼	70	70	635	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June22	16 Jan	42 Dec
*45	46	46	46	46	46	45⅞	45⅞	*45	45⅞	*45	45⅞	70	Do pref 50	42 Jan 7	47½ Apr18	42 Nov	45 Dec
178	179½	180	181½	180¾	181	178¾	179	179	180	179	180	377	Edison Electric Illum 100	156 Mar 2	181½ July21	142¼ Oct	165½ Dec
*12¼	13	12⅝	12⅝	12¾	13	*12½	13	12½	13	12½	12½	740	Elder Corporation *No par*	3 Mar14	13 May17	3 Nov	17 Jan
35	36	35	36	36	36	*35½	36	36	36	35¾	36	268	Galveston-Houston Elec 100	33 July11	36 July10	---- ----	---- ----
*111⅔	12	11½	11½	*11½	12	11	11¾	11¼	11¼	----	----	240	Gardner Motor *No par*	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
19	20	*19	20	19	19	20	20	*19	20	19½	19½	90	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
*48½	50	*48⅛	49¾	48⅛	48½	*48½	50	48	48	48½	49½	296	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
32	32¼	31½	31½	31½	31½	32	32	*31	32	32	32	235	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
* ----	30	----	----	----	----	* ----	29	*Last Sale*		30 July'22		----	Internat Cotton Mills 50	28 Mar 25	32 Jan27	32 Dec	41½ Feb
*60	63	*60	63	62½	62½	*60	62½	*60	62½	*60	62½	15	Do pref 100	62 July 25	78½ Jan 6	74 Dec	86 Mar
*3	4	*3	4	*3	4	*3	4	*Last Sale*		3¼ July'22		----	International Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9½	15	*9½	15	*9½	15	*9½	15	*Last Sale*		9½ July'22		----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.75	1	*.75	1	*.80	1	*.80	1	*.95	1	.75	.75	170	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
*7¾	8	7½	8	8	8	7⅞	8	7⅞	7⅞	7½	8	278	Libby, McNeill & Libby 10	1⅝ Apr 24	11⅞ June 3	5⅛ Dec	13 Jan
*9	10	10	10	10	10	9½	10	*9¼	10	9	9¼	116	Loew's Theatres 25	8 July 1	13 Jan 16	‡8¼ Dec	18 June
79	79	77½	79	77½	77½	79	79	78½	78⅞	77¾	79	326	Massachusetts Gas Cos 100	63 Jan 3	79¾ July 20	53¾ Sept	85 Jan
68¼	68¼	68	69	69	70	*67½	70	69	69½	68½	69	202	Do pref 100	62 Jan 3	70 Aug 1	58½ Oct	64 May
*150	152½	151	151½	151	152	151½	151¾	152	152	152	153	274	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*221⅔	23⅓	22½	22½	*211⅔	22	22½	22½	*22	23	22¼	22¾	255	Mexican Investment Inc 10	20 Mar 27	27⅜ June 26	13⅓ Sept	35⅛ Apr
29	29	29	29¼	29¼	29¼	29	29	29	29	29	29½	260	Mississippi River Power 100	13 Jan 6	29½ Aug 4	11 Sept	14½ Mar
*79	80	80¾	81	*79	80	80	81	81	81	----	----	77	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8	8	7⅝	8½	8	8⅛	8	8	8	8	8⅛	8⅛	614	National Leather 10	7⅛ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1	2	1½	1½	1½	1½	1½	1½	1½	2	----	----	830	New England Oil Corp ----	1 July 17	5 Jan 28	4 Aug	6 Aug
117½	117½	117	117½	117½	117½	117	117½	117½	117½	117½	117½	142	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*7	8	*7	8	*7	8	*7	7¾	*Last Sale*		12⅜ May'22		----	Ohio Body & Blower *No par*	11 May 18	14 Mar 16	7 July	11¾ Dec
*18⅛	18½	19	19	19½	19⅝	19½	19⅝	19¼	19¼	19½	20	950	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*157	----	165	165	165	165	*163	165	165	165	162	162	65	Pacific Mills ----	160 July 3	174½ Mar 11	146 Jan	171 Dec
*15	----	*15	----	15	15	15	15	15¼	15½	15	15	70	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4½	----	----	----	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101⅝	101¾	101¾	102	101½	102	101½	102	101½	101⅞	101½	101¾	866	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
*41½	42	41⅞	41⅞	41⅝	41¾	42	42	42	43½	43½	44	414	Torrington 25	‡39 July 3	81½ June 5	47 June	61 Feb
*11	12	*11	11½	*11	11½	*11	11½	*Last Sale*		11 July'22		----	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
39½	39½	39	40	39½	40	39	39⅞	38¾	39¾	39	39¼	1,679	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26¼	26¾	*26⅛	26¾	26⅛	26½	26⅛	26½	26½	26½	26	26¼	642	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
30	30¾	30¼	30½	30⅛	31	30¼	30½	30	30⅛	29¼	30¼	1,132	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
*29½	30	29½	29½	*29½	30	*29½	30	29½	29½	29½	30	243	Waldorf System Inc ----	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
*10	10½	10⅜	10½	10	10	10	10¼	10¼	10¼	10	10½	500	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
37½	37½	38	38	37½	37½	38	38	38	38½	37½	38	123	Do pref 100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
12	12	12	12	12⅛	12⅛	12	12	12	12¼	11½	12	305	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
32½	32½	32¼	32¼	*32¼	33	32	32½	32¼	32¾	32	32⅛	205	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*36	37	36	26	*36	36½	36½	36½	36½	36½	----	----	110	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*40	45	*40	42	* ----	40	* ----	40	*Last Sale*		44 July'22		----	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*16	16½	*16¼	16¾	16¾	16¾	*16¼	16¾	*16	16½	*16	16½	25	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----	*Last Sale*		.80 June'22		----	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.60	.75	*.60	.75	.60	.60	.60	.60	*.60	.80	*.60	.80	200	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
63	63	*62	63	63¾	63¾	63½	63½	63½	63½	64	64	178	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20	.50	.20	.20	*.20	.50	*.20	.50	*.20	.50	*.20	.50	100	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25	26	*25	26	*25	26	*25	26	*Last Sale*		25½ June'22		----	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
----	----	3¾	3¾	3⅞	3⅞	*3½	3¾	*3½	3⅞	3¾	3¾	40	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*9⅛	9½	*9⅛	9½	*9⅛	9½	*9⅛	9½	8¾	9	8⅝	8⅝	125	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14½	15	14½	14½	*14¼	14¾	*14¼	14¾	*14¼	14¾	*14½	14¾	40	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
275	275	275	282	285	285	283	285	286	287	287	287	75	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
10½	10½	10½	10½	10	10¼	10	10	10	10	10	10⅛	1,825	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
*9½	10	*9	10	*9	10	9¼	9¼	*9	10	*9	10	15	Centennial 25	9¼ Aug 2	13½ Feb 1	7 Jan	10 Jan
*43½	44½	43	44¼	43½	44	43	44	42¾	44	42½	42¾	342	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40⅜ Dec
*7	7½	7½	7¾	7½	7½	7½	7⅝	7¾	8	7½	7¾	1,045	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
*10½	11	*10¾	11¼	*10¾	11¼	10½	10¾	10½	10¾	*10¾	11	220	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2⅛	2⅞	2⅜	2⅜	2⅜	2⅜	*2¼	2⅜	*2⅛	2⅜	2⅜	2⅜	45	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	3	*2½	3	*2½	3	*2½	3	*Last Sale*		2½ July'22		----	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1⅛	1½	*1⅛	1¼	*1⅛	1½	*1⅛	1½	1¼	1¼	*1¼	1⅝	50	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
104	104½	103¼	104½	103	104½	103¾	103½	102	103½	104	104½	1,515	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88⅛ Dec
*93½	95	*93½	95	93	93	*93½	95	93½	93½	*93½	94	28	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*24	25	*23½	24	25	25	*24	25	*24	25	*24	25	50	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
3⅞	3⅞	3¾	3¾	3¾	4	3⅞	3⅞	*3⅞	4	*3¾	4	310	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼	2¾	*2¼	2¾	3	3	*2¼	2¾	*2¼	2¾	3	3	25	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4⅜	4⅝	4½	5	4¾	4¾	*4½	4¾	*4½	4¾	4¾	4¾	103	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1⅜	2⅞	*1½	1¾	*1¾	1⅞	*1¾	1⅞	*Last Sale*		13¼ July'22		----	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾	2¼	*1¾	2¼	*1⅞	2⅜	1⅞	2	*1⅞	2¼	*1⅞	2¼	25	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*3¼	3½	3¼	3¼	3⅛	3¼	3¼	3¼	*3⅛	3¼	3¼	3¼	200	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*4½	5	*4½	5	4½	4¾	*4½	5	4⅝	4⅝	*4½	5	80	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*1⅜	1⅝	1½	1¾	2¾	2¾	2⅞	2⅞	*2¼	3	*2¼	3	160	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*60½	61½	61	61	61	61	60½	61½	*60¼	61½	61	61	103	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19¼	19½	19	19¾	19½	19⅝	19⅛	19½	*19	19½	*19	19½	1,133	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
* ----	.15	* ----	.15	* ----	.15	* ----	.15	.10	.15	*.15	----	650	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*34	37	*34	37	*34	37	*34	37	*Last Sale*		37 June'22		----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	77½	*75	77½	*75	77½	*75	77½	*Last Sale*		75 July'22		----	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
*5⅜	5⅞	5½	5¾	5½	5¾	*5½	5¾	*5½	5¾	5½	5½	212	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
*12¼	12¾	12¼	12½	12⅜	12⅜	12¼	12¼	12¼	12¼	12¼	12¼	225	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2⅝	3	*2⅝	3	3	3	3	3	*2⅝	3	2 15/16	2 15/16	132	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
25¼	25¼	25½	25½	*25½	26	25½	25½	*25½	26	*25½	26	17	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*34	35	35	35	35	36	36	36	*35½	36	36	36⅛	302	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
*43½	44½	*43½	45	43	43½	43½	43½	43¾	43¾	*43¼	44	112	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*45	47	*45	47	46	46	*45	47	*45	47	*45	47	2	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85	.99	*.85	.95	*.85	.95	.85	.85	.75	.80	*.80	.95	237	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 5/16 Dec
*.85	1⅛	*.85	1⅛	*.85	1⅛	*.85	1⅛	*Last Sale*		1 July'22		----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛	4½	*4⅛	4½	*4⅛	4½	*4⅛	4½	*Last Sale*		4¼ July'22		----	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¼	1¼	*1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	476	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 1/16	2⅛	2	2¼	2	2⅛	2 1/16	2⅛	2 1/16	2 1/16	2	2⅛	1,570	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 3/16 July	4½ Nov
*.66	.70	.70	.70	.78	.78	.70	.70	.74	.74	*.70	.72	1,000	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝	2⅞	2⅝	2⅝	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	70	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1⅝ Aug	3½ Oct
*2⅞	3⅛	2¾	3	*2¾	3¼	2⅞	2⅞	2¾	2⅞	2¾	2¾	470	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1 1/16	1⅛	*1 1/16	1⅛	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1⅛	560	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1½	2	*1½	2	*1½	2	*1½	2	*Last Sale*		1½ July'22		----	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*1½	1¾	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	1⅝	1⅝	100	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*1½	12½	*1½	12½	*1½	12½	11	11½	*11	12½	*1½	12¼	25	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

• Bid and asked prices; no sales on this day. ‡ Ex-rights. ♭ Ex-dividend and rights. ‡ Ex-dividend. ♦ Ex-stock dividend. ‡ Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 29 to Aug. 4, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	91½	92	2,000	86⅝	Jan	92	Aug
Atl G & W I SS 5s....1959	60	60	60½	30,500	47	Mar	65	May
Chic Jct Ry & U S Y 5s.'40	------	95	95	6,000	89¾	Jan	95	July
4s....1940	81	81	81	21,000	74¾	Feb	82½	June
Co Azucarera Bar 7½s 1937	------	100	100⅛	2,000	100	July	100⅛	July
East Mass Ser B 5s...1948	------	69	71	2,000	69	Aug	71	Aug
Hood Rubber 7s.....1936	99¼	98⅝	99¼	12,000	95¾	Jan	99½	Apr
Int Cement 8s.....1926	107¾	107¾	107⅞	11,000	101	June	114	May
K C Clin & Spring 5s...1925	------	76	76	1,000	75	May	77½	June
K C Mem & Birm 4s...1934	------	86	86	1,000	79½	Feb	88¼	May
Mass Gas 4½s.....1929	92	93¼	93½	8,000	86	Jan	94	July
4½s.....1931	------	90¾	90⅝	1,000	86	Jan	91¾	June
Miss River Power 5s...1951	94½	93	94½	10,500	88	Jan	94½	Aug
N E Telephone 5s....1952	------	97¾	97⅞	8,000	97½	June	97⅞	July
5s.....1932	------	97⅝	98	17,000	93	Jan	99	May
Punta Allegre Sugar 7s.'37	111	108¾	111	132,000	104½	July	110¾	July
Swift & Co 5s.....1944	------	95¾	96⅜	14,000	91	Jan	97⅞	June
Warren Bros 7½s....1937	114	113½	114	34,000	97¾	Feb	115¼	May
Western Tel & Tel 5s..1932	------	95	95½	17,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	37½	37½	37½	55	26	Jan	44	June
Benesch (I)..... *	------	25¾	25¾	40	25	Mar	35¼	June
Celestine Oil.....1	------	.40	.45	300	.35	Jan	.74	May
Cent Teresa Sugar.....10	------	2⅛	2⅛	15	1	Jan	2⅛	Aug
C & P Tel of Balt, pref..25	108	105⅝	108⅛	203	105	June	108⅛	June
Commercial Credit.....25	60½	58½	60⅝	262	49	Mar	65	July
Preferred.....25	27	26⅝	27	94	25	Jan	28	Apr
Preferred B.....25	27	27	27¼	151	25¾	Jan	28	Apr
Consol Gas E L & Pow..100	106½	105	106½	160	91	Jan	110	May
7% preferred.....100	103¼	103¼	103½	133	102	July	103½	July
8% preferred.....100	114⅜	114	411⅜	100	105	Jan	116½	June
Consolidation Coal....100	------	86	87	157	80	Jan	87	May
Cosden & Co. preferred..5	4¾	4¾	4¾	220	4⅛	Jan	4⅞	Apr
Houston Oil pref tr ctfs.100	89	89	89	170	78	Feb	92	July
Manufacturers' Finance—				80		Jan	87	May
2d preferred.....25	------	27½	27½	60	23	May	27½	June
MtV-W'db'y Mills v t r 100	------	13½	13½	50	10	Jan	17½	Apr
Preferred v t r.....100	------	50	50	60	44	Jan	55¾	Apr
Northern Central.....50	77	77	77	35	72	June	78	June
Penna Water & Power..100	------	106½	107	125	92½	Jan	108	June
United Ry & Elec.....50	19¾	17	21	11,697	9	Jan	21	Aug
Wash B & Annap.....50	------	15	16	495	14¼	Jan	19	Apr
Preferred 50	------	32¼	32½	47	29	Jan	34½	Apr
Bonds—								
Alabama Cons C & I 5s '33	90	90	90	3,000	83	Mar	90	July
Balt Elec 5s.....1947	------	94⅜	94⅜	1,000	88	Jan	95	June
Charles Con RyG&E 5s '99	------	85	85	1,000	81½	Mar	85½	May
Consolidated Gas 5s..1939	------	99¾	99¾	3,000	93	Jan	100⅛	Apr
General 4½s.....1954	------	87¼	87¼	2,000	81¾	Mar	88	May
Consol Gas E L & P 4½s'35	------	89¾	89¾	2,000	85½	Jan	90	May
7½s.....1945	109	109	109	9,000	106	Jan	109⅞	Apr
7s.....1931	106	105¾	106	14,000	101¼	Jan	106	May
6s Ser A.....1949	101½	100¾	101½	154,500	100	July	101⅞	July
Consolidation Coal ref 5s'50	90	89	90	24,000	86	Feb	90	July
Convertible 6s.....1923	100¼	100¼	100½	14,000	96½	Jan	100¾	June
Cosden & Co 6s.....	105⅝	105⅜	105⅝	8,000	98¼	Mar	107	June
Davison Sulphur 6s....1927	------	97½	97½	1,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s..1925	98¼	98⅛	98¼	17,000	94¼	Mar	98½	May
Fla Cent & Penin 6s...1923	------	98½	98½	1,000	96½	Feb	98½	May
5s.....1943	------	91¼	91¼	2,000	83⅞	Feb	91¼	July
Lake Roland El gu 5s..1942	97¾	97¾	97¾	2,000	97	June	97¾	Aug
Macon Dub & Sav 5s..1947	------	57	57	3,000	38¼	Feb	58½	July
Md Electric Ry 1st 5s..1931	94¼	94¼	94¼	3,000	86	Jan	94¼	Aug
Monon V Trac 5s.....1942	80¼	80¼	80¼	10,000	75	Feb	82¼	Apr
7s.....1923	------	99	99	17,000	95	Jan	99	May
Pennsy W & P 5s.....1940	97¼	97¼	97¼	2,000	92	Jan	99	May
United Ry & E 4s....1949	74	73⅛	74½	31,000	66¾	Jan	75¼	June
Income 4s.....1949	58	56½	58	37,000	46	Jan	58½	May
Funding 5s, small..1936	------	79	79	100	66	Mar	79½	July
6% notes.....1927	98⅛	98	98¼	65,500	98	Aug	98¼	Aug
6s (w i).....1949	101	100½	101	58,000	98¼	Apr	101	June
Va Mid 5th series 5s..1926	98½	98½	98½	1,000	94	Jan	98½	Apr
Wash B & A 5s.....1941	81	81	81	19,000	78½	Mar	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	69	67	69	88	47	Jan	75	May
American Railways.....50	------	13¾	15	671	4	Jan	17	June
Preferred 100	------	60	60	99	26	Jan	63	June
American Stores.....*	139	127½	143	4,405	83	Jan	143	Aug
Consol Trac of N J....100	------	51	51	180	44	Jan	56½	Apr
Elec Storage Battery....*	46½	46⅜	47⅛	1,151	37½	Mar	47⅝	July
Erie Lighting, pref.....*	------	25	25	45	25	July	27	May
General Asphalt.....100	------	69⅜	69⅞	210	55⅜	Jan	73⅜	July
Preferred 100	------	107	108	325	90	Mar	110½	July
Hestonville Pa'g.....50	------	28	28	5	28	Aug	28	Aug
Insurance Co of N A....10	37½	37½	38	60	30	Jan	38½	June
J G Brill, pref.....100	------	89⅞	89⅞	15	75	Mar	89⅞	Aug
Keystone Telephone....50	9	9	9	15	7	Jan	12⅛	Mar
Preferred.....50	------	37½	37½	38	27¼	Feb	39	June
Lake Superior Corp.....100	------	9⅛	9¾	345	6¼	Jan	12⅜	May
Lehigh Navigation.....50	74½	74½	75½	796	66¼	Feb	77½	Apr
Lehigh Valley.....50	------	64¾	65½	95	57	Jan	67¾	May
Minehill & S H.....50	------	51	51	35	48	Feb	52	June
Penna Salt Mfg.....50	------	75	75	40	69½	Jan	75¾	July
Pennsylvania 50	------	46½	47¾	6,118	33½	Jan	47¾	July
Penn Cent L & P, pref....*	------	53½	53½	11	48½	Jan	55½	May
Phila Co (Pittsburgh)—								
Pref (cumulative 6%).50	------	39¼	39¾	242	36	Jan	39¾	Mar
Phila Elec of Pa.....25	30¼	29⅞	30⅛	2,126	23	Feb	30⅛	Aug
Preferred 25	------	30½	31¼	1,484	27¼	Jan	31½	July
Phila Insul Wire.....*	------	37	37	15	30	May	50¼	Jan
Phila Rapid Transit....50	------	30	30½	3,916	17⅝	Jan	35¼	June
Philadelphia Traction...50	------	66	66	56	58	Jan	68½	Apr
Radio Corp of Amer.....	------	4	4⅜	115	4	Aug	6¼	May
Reading 50	------	75½	76¾	230	72	Jan	81¾	May
Tono-Belmont Devel....1	------	1½	1¾	935	1¼	July	1 15/16	June
Tonopah Mining.....1	------	1⅜	1⅜	1,250	1¼	Jan	2	Feb
Union Trac. $17½ pd....50	39½	39¼	39¾	592	34	Jan	43	May
United Cos of N J.....100	------	200	200	20	177	Jan	200	June
United Gas Impt.....50	52	51	52½	1,604	38	Jan	54	June
Preferred 50	55¼	54¾	55¼	200	38	Jan	55¼	July
Warwick Iron & Steel...10	9	9	9½	895	7½	Feb	9¾	June
West Jer & Sea Shore..50	------	37⅞	39	170	27⅝	Jan	39	Aug
Westmoreland Coal.....50	------	70	70	85	67	Jan	74	June
Wm Cramp & Sons....100	------	55	55	12	40	Jan	75	July
York Railways, pref...50	37	36½	37	154	31¾	Jan	37½	May
Bonds—								
Am Gas & Elec 5s....2007	------	88½	88½	$1,000	81	Jan	90¼	July
do small.....2007	------	88	88	800	82	Jan	88	July
East St L & Sub Belt 5s '32	------	73	73	500	73	Aug	73	Aug
Elec & Peoples tr ctfs 4s '45	69	69	71	14,000	64	Jan	72	Apr
Inter-State Rys coll 4s 1943	48	48	48½	6,000	37½	Jan	48½	Aug
Lake Superior Corp 5s 1924	------	37	37	3,000	30	Jan	39⅜	June
Leh C & Nav gen 4½s 1924	96	95½	96	5,000	90½	Jan	96	July
Lehigh Valley—								
Gen consol 4s.....2003	------	82¼	82¼	8,000	77	Jan	82¼	Aug
Philadelphia Co—								
Cons & coll tr 5s....1951	------	88	88	1,000	85	July	93	May
Phila Electric 1st 5s..1966	100¼	100	100¼	23,000	93	Jan	101	July
do 1966	------	100	100¾	2,100	94	Feb	101	July
5½s.....1947	101¼	101	102½	37,500	99⅜	June	102½	Aug
do small.....	------	102½	103	900	99¾	July	103	Aug
6s.....1941	103¾	103½	104	39,000	100⅜	Jan	104½	May
do small.....	------	103⅞	105	1,300	100¼	Jan	106	July
United Rys Invest 5s..1926	------	86½	86½	1,000	71½	Mar	87	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	101	102½	255	83	Jan	102½	July
American Shipbuilding..100	70	70	70	585	60	June	96	Mar
Armour & Co, pref....100	99⅝	99	99⅝	1,070	91	Jan	99⅝	Aug
Armour Leather.....15	12⅛	12⅛	12⅛	604	12	Feb	12½	Feb
Preferred.....100	------	86½	86½	200	83	Mar	102½	May
Beaver Board, ctfs.....	------	5½	5½	100	5	Apr	7½	May
Both Fisheries, new..... *	------	8¾	9	480	5	Jan	9	July
Preferred.....100	------	49	50	100	34	Mar	50	Aug
Bunte Bros.....10	------	6⅝	6⅝	30	6	July	9	Jan
Case (J I).....*	6	6	6¼	150	3	Jan	9	June
1st preferred.....100	------	20	20	25	20	July	29¾	Mar
Chic City & Con Ry, pf..*	------	5	5¾	1,190	4⅝	Jan	9½	Feb
Chicago Elev Ry, pref..100	------	6	6	200	1½	Jan	12	May
Chicago Rys, part ctf ser 2	------	2½	2¾	125	1¾	Jan	6	Mar
Part ctf series 3.....	------	1	1	100	¾	June	1½	Feb
Chicago Title & Trust...100	------	225	225	20	225	Aug	300	July
Commonwealth Edison 100	------	130	130½	461	114½	Feb	132½	Apr
Consumers Co, com....100	------	6½	6¾	105	5	Feb	9	May
Preferred.....100	70	69½	70½	225	59½	Feb	75½	June
Continental Motors....10	------	7⅜	7½	470	5	Feb	9	Apr
Crane Co, preferred.....	109½	109½	109½	90	85	Mar	110	July
Cudahy Pack Co, com..100	------	62	62	65	55	Jan	68	Feb
Earl Motors.....	------	2⅞	2⅞	200	2½	Jan	6	Jan
Deere & Co, pref.....100	77	77	77¼	160	60	Feb	79¾	June
Diamond Match.....100	------	115	115	35	105	Jan	118	Mar
Godchaux Sugar, com....*	14½	14¼	14½	125	10	Feb	18	Mar
Gossard, H W, pref....100	25½	25	25½	570	25	July	28½	May
Great Lakes D & D....100	------	89¾	89¾	10	81½	Jan	106	Feb
Hartman Corporation..100	83	83	84	180	77½	Jan	103	Mar
Holland-American Sugar 10	5¾	5¾	5⅞	140	4 ¾	Jan	7½	June
Hupp Motor.....10	17½	17¼	18¾	3,370	10¾	Jan	21½	May
Illinois Brick.....100	------	74	75	135	56	Feb	75½	June
Inland Steel.....100	------	51	51	110	48½	Mar	58¼	May
Libby, McNeill & Libby..10	2	2	2⅛	735	2	June	7½	Feb
New.....	------	8	8	495	7⅞	July	8¼	July
Lindsay Light.....10	3⅞	3⅞	4	195	3¾	Mar	6	Mar
Mid West Utilities, com 100	48	47	49	262	27	Jan	53¾	May
Preferred.....100	------	76½	77	160	53	Jan	78	July
Prior preferred.....	97	96¼	97	381	82	Jan	99	Apr
Mitchell Motor Co.....*	6	6	6½	400	3½	Feb	7½	June
National Leather.....10	------	7⅞	8	855	7¾	July	11⅜	Jan
Pick (Albert) & Co.....*	26¼	26	27⅜	1,680	19	Jan	28¾	Apr
Pig Wig Stores Inc "A"...*	42½	41⅜	42⅞	7,140	23⅞	Mar	54⅜	May
Pub Ser of Nor Ill, com..100	99	98	100	723	80¾	Jan	101	Mar
Preferred.....100	------	91	92	55	88½	Jan	98½	June
Rights.....	¾	⅝	¾	18,067	⅝	July	⅞	July
Quaker Oats Co.....100	------	180	180	20	143	Jan	180	Apr
Preferred.....100	------	98½	99	155	93¼	Mar	99	July
Reo Motor.....10	13	12¾	13	1,390	12½	July	28¼	July
Sears-Roebuck, com....100	81¾	81¾	81¾	25	59½	Feb	81¾	Aug
Standard Gas & Electric..50	------	20	20	200	13	Jan	20⅞	June
Preferred.....50	------	49	49	110	42	Jan	49¾	July
Stew War Speed, com...100	43½	43½	45¼	5,782	24	Jan	45⅞	May
Swift & Co.....100	101⅜	101⅛	102	2,480	91½	Jan	108½	Feb
Swift International.....15	19⅛	18¾	19¼	3,127	17	Apr	23⅜	Feb
Thompson, R J, com....25	51⅜	51½	52½	1,775	40	Jan	53	July
Union Carbide & Carb..10	57⅜	56¾	57¾	5,067	43	Jan	59⅜	Mar
United Iron Works v t c.50	------	7¼	7¼	80	6	Jan	9⅞	Feb
United Paper Bd, com.100	------	15	15	50	13⅛	Feb	18½	May
United Light & Ry....100	53	52½	54	527	29	Jan	69¾	May
Preferred	75⅞	75¾	76½	325	70	Mar	81½	May
U S Gypsum.....	------	53⅜	54	125	53⅜	July	57	June
Wahl Co.....*	57¾	57¾	59	1,125	50	Jan	71½	Apr
Ward, Montg'y, & Co—								
Preferred, when issued 20	23½	21⅞	23⅜	4,920	12½	Jan	24¾	May
Western Knitting Mills..*	------	7⅛	8	450	5	Jan	10¼	May
Wrigley, Jr, common....25	106	105	107½	3,898	97	Mar	110⅞	Feb
Yellow Mfg.....10	145	144	145½	545	132	Mar	246	Feb
Yellow Taxi.....	71⅜	71	73½	8,493	57½	Jan	82¾	Mar
Bonds—								
Beaver Prod 1st ref 7½s '30	99¾	99¾	99¾	8,000	99¾	July	100	July
Chicago City Ry 5s....1927	78½	78½	78½	5,000	67	Jan	84	Apr
Chic City & Con Rys 5s.'27	------	46½	47	23,000	46½	Aug	53¼	Apr
Chicago Railways 5s...1927	------	78½	78½	1,000	67	Jan	84¼	Apr
4s, Series "B".....1927	------	46	46½	11,000	33	Jan	52⅝	May
Commonw Edison 5s...1943	99	98¾	99	6,000	93½	Jan	99	July
6s.....1943	------	107⅛	107⅛	3,000	98¼	May	107⅛	Aug
Metrop W Side El 1st 4s '38	------	57	57	2,000	52	Jan	64¼	May
W Va Wat & Elec 6½s 1942	------	99¾	99¾	2,500	99¾	June	100	May

* No par value.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page* 619.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 29 to August 4, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending August 4. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	54c	50c	85c	56,400	50c	Aug	1⅝	Apr
Acme Packing 10	44	40c	47c	19,000	20c	Mar	7¼	Mar
Allied Packers Inc (*)		10⅛	10⅜	100	5	Jan	15	Apr
New		9⅜	9⅜	100	9⅜	Aug	12	June
Allied Pack, prior pref	32	31	32	400	26	Apr	42	Jan
Aluminum Mfrs, com *		21⅜	21¾	200	15	Jan	25	June
Amalgam Leather, com *		9¾	9¾	100	7¼	Feb	14⅜	Apr
Amer Gas & Elec pref 50	45	44	45	55	42	June	45¼	Apr
American Hawaiian SS 10		21	22	200	19½	Jan	34	June
Amer Light & Trac, com 100	129	126	129	40	113¼	Feb	165	June
Amer Power & Lt com 100		120½	120½	20	120½	July	120½	July
Atlantic Fruit when issued *	2⅛	2	2¼	2,400	2	June	3	June
Brit-Amer Tob ord bear £1	18⅜	18¾	18⅜	1,100	12⅝	Feb	19½	July
Ordinary £1		18¾	18¾	200	12¾	June	19	July
Brooklyn City RR 10		8½	8¾	500	4⅜	Jan	9½	May
Buddy-Buds, Inc *	1⅝	1⅝	1⅞	16,800	45c	Jan	2⅛	Apr
Car Lighting & Power 25	61c	55c	61c	1,900	50c	July	1⅝	May
Carlisle Tire *	1½	1½	1⅝	600	1½	May	2¾	Jan
Chicago Nipple Mfg cl A 10		4⅜	5⅛	1,200	1⅜	Apr	6½	July
Cities Service com 100	182	180	199	2,175	158	Jan	242	May
Preferred 100	67⅜	67⅛	67½	800	51	Jan	72	June
Preferred B 10	6	6	6⅛	300	4¾	Jan	6¼	June
Cities Serv Bankers' sh *	18⅜	18	19¾	3,800	17	Jan	24¾	Apr
Cleveland Automobile *		27	27½	200	20	Jan	35	June
Colombian Emerald Synd		70c	72c	1,800	50c	Apr	1⅞	May
Colorado Power, com 100		18½	18½	200	13½	Mar	19	July
Columbia Motor Corp		3⅛	3⅛	100	3⅛	Aug	5⅛	June
Comm'l Solvents Corp cl A *	45⅞	44¾	45⅞	1,900	44½	June	45⅞	Aug
Class B stock *	40½	40½	40½	400	38½	June	40½	July
Commonwealth Hotel com		51	51	100	51	July	51	July
Com'w'lth Pr, Ry & Lt 100	30¾	30¾	30¾	10	20⅛	Mar	32	July
Conley Tin Foil *		13⅞	13⅞	100	10	Feb	15	Mar
Continental Motors 10		7½	7¾	400	5¼	Feb	9⅛	May
Cuban-Dominican Sug w i *	9⅜	8½	9⅛	1,700	8	May	12¾	May
Daniels Motor common *	11⅞	11½	11⅞	800	10½	May	14⅝	June
Davies (Wm A) Co Inc *		32½	32½	100	25	Jan	34	Feb
Denver & Rio Gr, pref 100		55c	60c	600	38c	Jan	75c	Apr
Dictograph Prod, com 10		1¾	1¾	400	1¾	June	2½	May
Dubilier Condenser & Radio *	8⅞	8¾	9	8,500	7½	June	9½	May
Durant Motors, Inc *	39¾	39	42½	5,100	22⅞	Jan	43	July
Durant Motors of Ind 10	13½	13½	14½	2,000	8¼	Jan	16¾	Apr
Earl Motors, Inc *	2¾	2¾	2¾	100	2	Jan	6¾	Jan
Elec Bond & Share pref 100		96¾	96¾	10	96¼	July	96¾	July
Federal Tel & Tel 5		5⅞	5⅞	100	5⅛	Mar	7⅛	Apr
Firestone Tire & Rub, pf 100	80	80	88	120	80	Aug	89	July
Gardner Motor Co *		11¼	11½	200	11	Jan	16¾	Apr
Garland Steamship *		75c	75c	100	56c	May	99c	June
Gibson-Howell Co, com 10	18⅜	18¼	20⅜	1,000	15¼	Jan	20⅜	July
Gillette Safety Razor *	222	220	225	360	169	Jan	225	July
Glen Alden Coal *		55	55¾	400	42	Jan	56⅛	July
Goldwyn Pictures *	6¾	6⅝	7½	9,900	4	Jan	9¾	May
Goodyear T & R com 100	10	9¾	10½	1,600	9½	Jan	15¼	May
Preferred 100		31	31	200	24	Jan	40	June
Grant Motor Car 10	75c	75c	85c	1,700	50c	Feb	1⅝	June
Hayes Wheel w i *	30¾	27⅞	31⅛	5,800	27⅛	Aug	32½	July
Heyden Chemical *	1⅛	1⅛	1¼	2,500	80c	Feb	1¼	Jan
Hudson Cos, pref 100		17	17¾	200	7¼	Feb	21	May
Hudson & Man RR, com 100		12	12	200	3¾	Feb	15⅜	May
Inland Steel 25	52¼	52¼	52¼	100	49	Mar	58	May
Intercontinental Rubb 100	4	3½	6½	7,000	3½	Aug	11¾	Feb
Internat Carbon *		11	12	500	10½	July	13⅞	July
Lake Torpedo Boat com 10	1½	1½	1½	300	50c	Mar	1½	Aug
Lehigh Power Securities *		15½	15½	100	15½	June	18¼	May
Libby, McNeil & Libby 10	1½	2	2	300	2	July	7¼	Mar
New when issued 10		8	8	200	8	June	10	May
Lima Locom full pd rcts w i	54¼	53⅞	54¼	600	53⅞	Aug	54¼	Aug
Part paid rcts w i	29	29	29	100	29	Aug	29	Aug
Lincoln Motor Class A 50		2⅝	2⅝	200	75c	Feb	8¾	Jan
Locomobile Co *		25c	25c	1,000	10c	July	69c	Jan
Mercer Motors *	3⅛	2⅝	3⅛	23,000	1¾	Apr	5¼	May
Voting trust ctfs		2⅝	3⅜	6,400	2	Feb	4¾	May
Mitchell Motors *		7⅛	7⅛	50	3	Jan	7⅛	July
Moon Motor Car *		10⅜	10⅜	1,700	10	June	12⅝	July
Morris (Philip) Co, Ltd 10	19½	19½	23½	24,900	5¾	Jan	23¼	July
National Leather new 10		8	8	100	7¾	July	11½	Jan
New Mexico & Ar Ld	2½	2½	2½	300	1⅞	Feb	3⅛	May
N Y Tel 6½% pf w i 100	107	106¾	107½	3,355	106	July	108½	July
Packard Motor Car com 10	13	13	14⅜	2,300	5¼	Feb	16½	June
Preferred 100	84½	84½	85	120	63½	Mar	90½	May
Peerless Trk & Mot Corp 50	56	56	59	700	33¾	Feb	59	July
Pub Serv Corp of N J pf 100	103⅛	103⅛	103⅛	100	99	Mar	107⅜	June
Pyrene Mfg 10		9	9	100	8¼	July	14½	May
Radio Corp of America *	4½	4⅛	4¼	13,300	2½	Jan	6¼	Apr
Preferred 5	3 1/16	3	3⅛	4,400	2	Jan	3¾	May
Reo Motor Car 10	26	25½	26	800	18¾	Jan	29	July
Republic Rubber *	58c	55c	58c	800	20c	Feb	1	May
Southern Coal & Iron 5	33c	30c	40c	72,100	30c	July	2⅛	Jan
Stutz Motor Car *	17¾	13½	21	16,400	11	July	45	June
Swift International 15		18½	18½	100	17½	Apr	23⅛	Feb
Technical Prod Corp	5½	5	5½	4,300	5	Aug	5½	Aug
Tenn Elec Pow, com w i *	14	13⅜	14¼	1,900	10	June	14¾	June
2d pref, w i *		37¼	37¼	100	36	June	40⅛	June
Tenn Ry L & Pow com 100	2¼	2¼	2½	600	1	Feb	3⅜	June
Timken Detroit Axle	29	29¾	29¾	200	29¾	Aug	29¾	Aug
Tob Prod Exports Corp *	6½	6½	6⅞	400	3	Jan	10⅜	May
Todd Shipyards Corp *	67	65	70	815	65	Aug	80½	Feb
Torbenson Axle com *		25	30	900	24½	Apr	30	Aug
United Prof Sharing new 1	6⅝	6¾	6⅞	500	5	Mar	9	May
Un Retail Stores Candy *	6	6	6⅛	1,835	4⅞	Jan	8½	May
U S Light & Heat com 10	1¾	1½	1¾	4,000	75c	Jan	2⅞	Apr
Preferred 10	1¾	1⅝	1¾	600	96c	Feb	1¾	Apr
U S Ship Corp 10		11c	12c	7,000	4c	Mar	12c	Aug
U S Steamship 10	10c	9c	10c	14,000	4c	June	15c	Jan
Wayne Coal 5	1¾	1⅝	1¾	2,300	85c	Mar	2¼	May
West End Chemical 1		50c	55c	3,500	50c	July	87c	Jan
Willys Corp, 1st pref 100		26	30½	1,000	6	Mar	31	July
Rights—								
Cuba Cane Sugar		50c	50c	200	50c	Aug	50c	Aug
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	19	18½	19⅛	4,800	16¾	Jan	25	June
Eureka Pipe Line 100		88	89	20	79½	Jan	103½	May
Illinois Pipe Line 100	160	160	162	185	160	Aug	198	Apr
Indiana Pipe Line 50		88⅜	89	80	84	Jan	106	Mar
National Transit 12.50	26	26	26	500	26	July	31½	Apr
Ohio Oil 25	270	270	278	25	257	Jan	332	May
Penn-Mex Fuel 25		27	34	1,200	17	Jan	44⅞	July
Prairie Pipe Line 100		254	255	50	224	Jan	270	June
South Penn Oil 100		210	210	10	173	Feb	249	June
South West Pa Pipe L 100		63	63	10	52	Jan	66	Feb
Standard Oil (Ind) 25	110¼	107½	111¼	56,900	83¾	Jan	124¼	May
Stand Oil (Ky) new w i 100	95½	94½	96	2,800	76	Apr	108	June
Stand Oil of N Y 100		422	426	340	341	Jan	443	June
Standard Oil (Ohio) 100	455	455	455	15	390	Jan	472	Apr
Swan & Finch 100		33	33	10	33	July	37	June
Vacuum Oil 100		423	423	10	299	Jan	450	June
Other Oil Stocks								
Aetna Cons Oil	2	2	3	1,080	1	June	2	July
Alcan Oil Corp 5	2½	1¼	4	17,200	2¼	Apr	15½	July
Allied Oil 1		3c	4c	2,000	2c	Jan	5c	July
Amer Fuel Oil, com 10	19c	15c	19c	5,500	15c	July	48c	Feb
Preferred 10		1½	2¼	400	1	June	3	Jan
Arkansas Nat Gas, com 10		9	9¼	800	8¼	Feb	13	Apr
Atlantic Lobos Oil com *	10	8	11	6,800	7¾	July	12¼	May
Boone Oil 5	15c	12c	15c	20,000	8c	May	29c	Jan
Boston-Wyoming Oil 1	78c	75c	81c	10,200	57c	Mar	99c	June

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Brit Amer Oil Ltd 25		31	31¼	400	29	Jan	35	June
British Con Oil Field		1⅞	1⅞	3,500	2 1/16	July	2½	June
Carib Syndicate	7⅜	7¼	7½	7,400	3¼	Jan	9⅜	June
Continental Refining		1½	1½	100	1½	Feb	4	Mar
Creole Syndicate 5		2½	2⅝	700	1¾	Jan	3⅝	Apr
Cushing Petroleum Corp 5	5c	4c	5c	3,000	3c	Jan	12c	Mar
Engineers Petrol Co 1	23c	23c	30c	33,000	20c	July	72c	Jan
Equity Petrol Corp, pref	14⅛	14⅛	14⅛	600	12⅝	June	14⅛	June
Ertel Oil 5		5c	5c	1,000	2c	Jan	9c	July
Federal Oil 5	1 5/16	1⅛	1 5/16	37,100	1	Jan	2 1/16	May
Fensland Oil *		14⅛	14¾	900	9	Mar	19⅛	June
Gilliland Oil, com *	4¼	4	4¾	2,500	3½	June	9¾	Apr
Glenrock Oil 10	1⅛	1⅛	1¼	11,400	83c	Feb	1⅜	June
Granada Oil Corp cl A 10		1¾	1¾	100	1½	July	3¾	Apr
Hudson Oil 1	16c	15c	17c	103,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	110¼	109	111	247	97½	Mar	127½	May
Internat Petrol *	21	20⅜	21¼	16,500	14	Mar	27½	May
Keystone Ranger Devel 1	46c	45c	52c	24,700	40c	July	1 1/16	Jan
Kirby Petroleum *	4	4	5	1,800	4	Aug	26½	Feb
Lance Creek Royalties 1		3c	3c	1,000	3c	June	10c	Jan
Livingston Petrol *	1⅛	1⅛	1¼	7,500	1	July	1⅞	Mar
Lyons Petroleum	69c	69c	71c	9,200	58c	Jan	1½	June
Maracaibo Oil Explor *	22½	15⅝	23	16,800	15⅝	Aug	27¼	Mar
Margay Oil Corp *		1⅝	1⅝	100	1	Mar	2½	Jan
Marine Oil 1		1	1⅛	1,700	1	Feb	2	May
Marland Oil	5¾	5¼	6⅞	4,100	1	Jan	10	June
Marland Refining 5	4½	4	4½	600	2	Jan	4½	June
Meridian Petroleum 10	4c	3c	4c	12,000	2c	July	20c	Mar
Merritt Oil Corp 10	8½	8½	8¾	1,000	8	July	14½	May
Mexican Eagle Oil 5		12	12½	1,300	12	July	19¾	Feb
Mexico Oil Corp 10	1¾	1¾	1⅞	6,200	1¼	Jan	4⅞	Mar
Mountain Producers 10	14⅜	14⅛	14⅜	3,400	9⅜	Jan	18⅛	May
Mutual Oil	9¼	9	9½	30,900	5¾	Jan	12	June
New England Fuel Oil	59½	57	60	4,500	40	May	60½	July
New York Oil		22½	24½	500	11¾	Mar	38	June
Noble Oil & Gas 1	19c	18c	19c	14,000	13c	Jan	35c	Mar
Noco Petroleum com 10	3½	3½	3½	200	1¾	Apr	5	Mar
North American Oil 5		2	2½	2,300	1¼	Apr	3¼	June
Ohio Ranger 1	3c	3c	4c	4,000	2c	July	12c	Mar
Omar Oil & Gas 10	1¾	1⅜	1⅞	33,400	67c	Mar	3	June
Pennock Oil 10		6⅜	6⅜	200	4⅞	Jan	7½	June
Red Bank Oil		13c	15c	16,000	11c	July	35c	Jan
Ryan Consol *	4¾	4½	6	3,900	4	Feb	8⅛	June
Salt Creek Consol Oil		11	11	200	10	Apr	15	May
Salt Creek Producers 10	15⅜	15¼	15⅝	1,400	12½	Jan	20½	May
Sapulpa Refining 5	3½	3½	3½	400	2⅝	Feb	5	June
Shell Union Oil, pref, w i	96	96	96	400	95¾	May	97½	May
Simms Petroleum *	8½	8¼	8⅜	10,500	8¼	June	12¼	Jan
South Petrol & Refin	10c	10c	15c	34,000	10c	July	5	Jan
Southern States Cons Corp	29c	28c	29c	6,000	18c	July	35c	Jan
Southern States Oil	13⅛	12¾	13¼	5,100	12¼	June	14¼	July
Spencer Petrol Corp 10	5⅞	5	6	5,500	75c	Feb	7	July
Texon Oil & Land 1	70c	65c	74c	70,900	40c	Jan	1	May
Tidal Osage Oil *		12½	13	200	10	Jan	14¾	June
Turman Oil 1	1⅜	1	1⅜	9,100	1	July	1 1/16	Apr
Ventura Cons Oil Fields 5		29½	29½	100	23	Jan	34	June
Wilcox Oil & Gas 5	5	5	5⅛	15,100	2¼	Jan	7	July
Woodburn Oil Corp *		60c	65c	6,200	60c	Jan	1	Feb
"Y" Oil & Gas 1	15c	13c	16c	10,000	9c	July	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 10	2½	2½	2⅝	1,900	1⅞	Jan	5⅛	May
Amer Com M & M	3c	3c	4c	5,600	3c	July	10c	Apr
American Exploration 1	1⅞	1¾	2⅛	2,900	1½	May	3⅛	Apr
Anglo-Amer Corp of S Afr	19½	19½	20	600	11¾	Apr	24½	Mar
Belcher Extension 10c	4c	3c	5c	76,000	2c	Mar	7c	May
Big Ledge Copper Co 5	10c	10c	13c	29,000	8c	July	29c	Jan
Boston & Montana Corp 25	1 1/16	1¼	1 3/16	119,600	73c	July	5	Jan
Boston & Montana Dev 5	19c	18c	21c	94,300	13c	July	94c	Jan
Caledonia Mining 1		8c	8c	1,000	4c	Feb	10c	May
Calumet & Jerome Copp 1		20c	20c	1,000	13c	Jan	30c	Feb
Canada Copper Co 5	20c	16c	23c	27,500	9c	Mar	65c	Apr
Canario Copper	2¾	2⅝	2⅞	4,700	1⅞	July	3½	July
Candalaria Silver 1	33c	33c	34c	54,000	19c	Jan	35c	May
Cash Boy Consol 1	7c	7c	8c	6,000	4c	Feb	8c	July
Consol Copper Mines 5	60c	50c	60c	9,300	20c	July	2¼	Apr
Cons Nevada-Utah		6c	7c	4,000	2c	Feb	9c	May
Cortes Silver 1	1 1/16	1	1 1/16	18,400	84c	Jan	1⅛	June
Creason Con Gold M & M 1		2½	2 9/16	1,200	2¾	June	3	Jan
Davis-Daly Mining 10		7½	7⅞	400	6½	Jan	8⅞	June
Divide Extension 1	12c	12c	13c	10,000	11c	Mar	21c	Jan
Dolores Esperanza 5	2¼	2⅛	2½	2,600	82c	Feb	2¾	May
El Salvador Silver Mines 1	3c	3c	4c	30,000	2c	Mar	8c	Mar
Emma Silver 1		1c	1c	25,000	1c	Mar	4c	Mar
Eureka Croesus 1	35c	32c	38c	116,000	18c	Jan	41c	July
Fortuna Con Mining	17c	15c	17c	39,500	10c	July	24c	June
Gadsden Copper	85c	85c	90c	600	59c	Mar	1.38	Apr
Golden Cycle M & R		88c	88c	200	80c	Mar	88c	Aug
Golden State Mining	45c	43c	45c	8,000	24c	May	45c	June
Goldfield Consol Mines 10	6c	6c	6c	3,000	3c	Jan	12c	Apr
Goldfield Deep	1c	1c	1c	162,100	1c	Jan	3c	Apr
Goldfield Development	10c	7c	13c	162,100	3c	June	13c	Aug
Goldfield Florence 1		12c	12c	1,000	9c	July	30c	Apr
Goldfield Kewanas		4c	4c	1,000	2c	Jan	4c	Feb
Goldfield Oro Mining		1c	1c	3,000	1c	June	4c	July
Gold Zone Divide 1		8c	9c	5,000	7c	May	15c	Apr
Hard Shell Mining 1		6c	11c	14,000	6c	July	48c	Mar
Harmill Divide 10c		7c	9c	13,000	7c	June	18c	May
Hecla Mining 25c	6⅝	6¼	6⅝	7,200	4½	Jan	6⅝	Aug
Hilltop-Nevada Mining	1 1/16	1	1¼	27,700	75c	June	1¾	July
Hollinger Cons G Mining 5		9⅜	10	1,300	7⅜	Jan	10	Aug
Howe Sound Co 1	3	3	3⅛	1,300	2½	Jan	3¾	May
Independence Lead Min	50c	48c	58c	109,300	6c	Jan	76c	May
Jerome Verde Devel 1	3⅜	3¼	3½	1,900	2⅜	Jan	5	Feb
Jim Butler Tonopah 1		6c	7c	2,000	4c	July	10c	Feb
Jumbo Extension 1		4c	4c	1,000	2c	Jan	6c	May
Kerr Lake 5	3¾	3¾	3⅞	200	3	Mar	4½	Apr
Knox Divide 10c		4c	4c	8,000	3c	Jan	6c	Mar
La Rose Consol Mines 5	28c	25c	30c	13,000	25c	Jan	63c	Mar
Lone Star Consol 1	7c	6c	8c	134,000	1c	Jan	10c	July
McNamara Mining 1	7c	7c	8c	19,000	5c	Jan	14c	Mar
Magma Copper 5		27¼	27½	400	26¼	Jan	32½	Feb
Marsh Mining 1	15c	14c	15c	13,000	4c	Jan	31c	May
Mason Valley Mines 5	1⅞	1⅞	2	1,900	1¼	Jan	3⅛	May
McKinley-Darragh-Sav		20c	20c	1,000	8c	June	40c	Apr
Mohican Copper		15c	15c	2,000	15c	Mar	47c	Jan
Motherlode Coalition *	9⅞	9⅞	10¼	13,500	6⅝	Jan	10⅞	May
Nabob Cons Mining	7c	6c	7c	3,000	5c	Apr	11c	June
National Tin Corp 50c	34c	31c	41c	109,000	27c	Mar	67c	May
Nevada Ophir 1	17c	13c	19c	11,000	13c	Aug	52c	Mar
New Cornelia		19¾	19⅞	200	17¼	Jan	20	June
New Dominion Copper	2⅜	2¼	2⅜	1,600	2	Jan	2⅜	Jan
New Jersey Zinc 100	144¾	142½	144¾	55	141	June	147½	Mar
Nipissing Mines 5	5⅜	5⅜	5⅜	2,900	5¼	July	6⅛	Mar
Ohio Copper 10	8c	8c	10c	9,000	7c	Mar	14c	Apr
Park Utah Mining	5⅜	5¼	5⅜	2,500	5¼	July	5⅜	July
Peterson Lake		11c	11c	2,000	3c	Mar	10c	July
Pitts & Mt Shasta 1		22c	22c	4,000	21c	June	29c	Jan
Ray Hercules Inc	1¾	1½	1⅞	3,800	1	Feb	2½	June
Rex Consolidated Min 1	7c	7c	8c	9,100	5c	Jan	12c	May
Sheldon Mining	1⅜	1 3/16	1⅜	1,900	1⅛	May	1½	June
Silver Horn M & D		7c	7c	1,000	5c	May	12c	June
South Amer Gold & Plat 1	4⅜	4⅜	4⅜	200	4¼	Apr	5⅞	Jan
Spearhead	1c	1c	2c	5,000	1c	May	11c	June
Standard Silver Lead 1		19c	21c	2,000	10c	Jan	24c	May
Stewart Mining 1	6c	6c	7c	4,000	2c	Jan	16c	Apr
Success Mining 1	38c	30c	41c	135,000	1c	Mar	41c	Aug
Teck Hughes	66c	60c	66c	12,200	20c	Jan	66c	Aug
Tonopah Belmont Dev 1		1⅝	1 11/16	700	1⅝	Jan	1⅞	June
Tonopah Divide 1		73c	77c	8,600	46c	Mar	87c	June

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Extension 1	------	1¾	1 15/16	1,400	1 5/16	Feb	1¾	June
Tonopah Mining 1	------	1⅞	1⅞	1,300	1 7/16	Jan	1⅞	July
Tonopah North Star	------	7c	7c	1,000	2c	Feb	12c	June
Tri-Bullion S & D 5	------	12c	12c	4,000	5c	Mar	26c	May
Trinity Copper	2¼	2¼	2¼	300	1¼	July	3	Jan
Tuolumne Copper 1	72c	70c	75c	4,700	45c	Mar	1	May
United Eastern Mining 1	1⅝	1⅝	1⅝	5,800	1⅝	Apr	2½	Jan
United Verde Exten 50c	------	27⅜	27½	300	27	Mar	30½	Jan
United Zinc Smelt	------	1	1¼	900	75c	June	1¼	May
Unity Gold Mines 5	3⅜	3⅛	3⅜	1,100	2¾	May	5¼	Feb
Volcano Mining	34c	30c	35c	11,000	30c	July	55c	Mar
West End Consol	1¼	1¼	1 5/16	7,800	70c	Feb	1 15/16	Mar
White Caps Mining 10c	5c	5c	8c	9,000	3c	Feb	9c	Apr
Wilbert Mining 1	8c	7c	8c	5,000	1c	Jan	15c	July
Yukon Gold Co 5	------	95c	1	1,600	80c	June	1¼	June
Bonds—								
Allied Pack conv deb 6s '39	------	82⅝	83	$5,000	59	Jan	90	Apr
Certificates of deposit	64½	64½	64½	16,000	50¾	Jan	65	May
Allied Pack 8s Ser B w i '39	94½	94¼	95	5,000	76	Feb	99⅝	May
Aluminum Mfrs 7s 1925	103⅞	103¾	103⅞	66,000	100¼	Jan	104	June
7s 1933	------	105⅝	105⅞	4,000	102½	Feb	106	Apr
Amer Cotton Oil 6s 1924	99½	99⅜	99½	15,000	93	Feb	99¾	July
Amer Light & Trac 6s 1925	------	106½	106⅝	11,000	96	Jan	107⅞	May
Without warrants	100¾	100⅜	100⅜	39,000	100	May	100⅝	June
Amer Repub Corp 6s w i '37	------	93	93¼	44,000	93	July	93¼	Aug
Amer Tel & Tel 6s 1922	100¼	100¼	100¾	47,000	99¼	Jan	101	Mar
6s 1924	101½	101¼	101⅜	34,000	99¼	Jan	101⅞	Apr
Amer Tobacco 7s 1923	------	102¾	102⅜	4,000	101⅞	Jan	103	May
Anaconda Cop Min 7s 1929	103¾	103⅜	103⅞	25,000	100½	Jan	104¼	June
6% notes Series A 1929	100¾	100¾	101	34,000	96¾	Jan	101½	July
Angio-Amer Oil 7½s 1925	103¾	103⅞	104¾	26,000	102⅜	Jan	104¾	Aug
Armour & Co 7% notes 1930	104¾	104¾	105	48,000	101½	Jan	105½	July
Atlantic Fruit Inc 8s, w i	38	38	38	1,000	38	Aug	50	June
Atl Gulf & W I SS L 5s 1959	60½	60	61	26,000	57¼	Apr	68¼	May
Baragua Sugar 7½s 1939	100¼	100	100⅛	13,000	100	July	100⅛	July
Bethlehem Steel 7s 1923	105	104½	105½	60,000	100¼	Jan	105½	May
Equipment 7s 1935	103¼	103¼	103½	23,000	100¾	Jan	103½	Aug
Bklyn Union Gas 7s w i '32	109⅜	109¼	110¼	40,000	105¼	May	112½	June
6s w i 1947	104½	104⅜	104½	16,000	104	June	105⅛	May
Canada SS Lines 7s w i 1947	94¼	94	94½	16,000	94	July	96⅜	May
Canadian Nat Rys 7s 1935	110⅜	109	111	62,000	104⅞	Feb	111	Aug
5s w i 1925	99¼	99⅛	99⅜	33,000	98⅛	June	99⅝	Mar
Canadian Pac Ry 6s 1924	------	101⅛	101⅜	72,000	99⅞	Jan	101⅞	Jan
Central Steel 8s 1941	105¾	105⅝	106	30,000	98	Feb	106	Apr
Charcoal Iron of Am 8s '31	94	94	94⅜	12,000	92½	Mar	99⅞	Apr
Chic Un Stat 5s Ser B 1963	100	99¾	100	27,000	99¾	June	100½	July
Col Graphophone 1925	------							
Certificates of deposit	------	33⅛	39¼	12,000	31	Apr	40	Mar
Com'wealth Pow Corp 6s '47	------	88¼	88½	16,000	88	July	90¼	May
Cons G E L & P Balt 7s '31	106¼	105⅜	106¼	12,000	102⅝	Jan	106½	June
6s Ser A w i 1949	101¾	100¼	101¾	43,000	99¼	June	101¾	July
Consol Textile 8s 1941	98½	96¾	98½	25,000	94	Feb	100⅛	June
Copper Export Ass'n 8s '24	102¾	102⅜	103	12,000	102	May	103⅜	Apr
8% notes Feb 15 1925	------	103⅜	104⅛	25,000	103⅝	Feb	105	Mar
Cuban Tel 1st 7½s 1941	------	105½	106½	3,000	102½	Jan	107½	June
Deere & Co 7½s 1931	102½	102	102½	8,000	95	Feb	102½	July
Empire Gas & Fuel 6s 1924	101¾	101¾	101¾	22,000	92½	May	101¾	July
6s 1926	------	98¼	98¼	1,000	98¼	Apr	101½	July
Fed Land Bk 4½s w i 1942	------	101⅛	101⅛	26,000	100	May	101¼	July
Freeport Texas Co 7s 1937	------	123½	123½	2,000	100½	Apr	156	June
Gair (Robert) Co 7s 1937	97¾	97¾	98¼	10,000	95	Feb	100	May
Galena-Signal Oil 7s 1930	------	105¼	105⅝	12,000	100½	Jan	105⅝	Aug
General Asphalt 8s 1930	------	104¾	105	8,000	102	Jan	107	Apr
Goodrich (B F) Co 7s 1925	103⅜	103¾	103½	86,000	96¼	Jan	103⅝	July
Grand Trunk Ry 6½s 1936	106⅛	106	107	21,000	102	Jan	107	Aug
Gulf Oil Corp 7s 1933	------	104	104½	30,000	102¾	Jan	104¾	May
Hershey Chocolate 7½s '30	103¼	103¼	103¾	9,000	100½	Feb	104	June
Hood Rubber 7% notes '36	99	98¾	99	47,000	95	Jan	100	Apr
Humble Oil & Ref 7s 1923	100¾	100¾	100⅞	28,000	99⅞	Jan	101¾	May
Interb R T 8s J P M rects	92⅛	91⅜	93	360,000	72	Jan	95	May
Certificates of deposit	------	91	92	20,000	89¾	July	92½	July
7% notes 1921	------	98½	98¾	2,000	76	Jan	99⅞	June
Kansas Gas & El 6s w i 1925	95½	95½	96	38,000	95	June	97½	Apr
Kennecott Copper 7s 1930	105⅛	104⅞	105⅛	38,000	101⅛	Jan	106⅞	Apr
Kings County Ltg 6½s w i	98½	98½	98½	2,000	96½	Mar	99¼	May
Laclede Gas Light 7s	101½	100	101½	212,000	94½	Feb	101½	Aug
Libby McNeill & Libby 7s '31	99½	99⅛	99½	51,000	98⅛	Apr	101¼	Apr
Liggett-Winchester 7s 1942	------	100⅜	101	12,000	98½	Mar	101⅞	Apr
Magma Copper 7s w i 1932	------	107	108¼	27,000	106	May	110½	June
Manitoba Power 7s 1941	------	96	96	19,000	89	Jan	100	May
Morris & Co 7½s 1930	------	105½	105½	3,000	102¼	Jan	107	May
Nat Acme Co 7½s 1931	97⅛	96¾	97⅛	18,000	92	Mar	98⅛	Apr
Nat Cloak & Suit 8s 1930	------	103½	104	5,000	95	Jan	104	July
National Leather 8s 1925	------	98	99	27,000	95⅛	Jan	101	Apr
N Y N H & Hartf 4s 1922	------	89¼	89¼	10,000	68½	Jan	101½	July
7s w i 1925	------	86½	87⅝	221,000	77	Mar	92½	May
500 franc bonds	75	75	75	21,350	64⅞	Mar	78	May
Phila Electric 5½s w i 1947	101⅛	101	101½	23,000	99	June	101¾	July
Phillips Petrol 7½s 1931	------	117	117	6,000	101	Feb	126	May
Without warrants	102	101¾	102½	35,000	99	Apr	104¼	May
Procter & Gamble 7s 1923	------	100⅝	100⅝	1,000	100⅜	Aug	102	Feb
Public Serv Corp 7s w i 1941	103½	102½	104	85,000	96⅜	Feb	104	Apr
Sears, Roebuck & Co 7s '22	100½	100½	100½	11,000	98½	Jan	101⅞	Apr
7% serial notes Oct 15 '23	101⅜	101¼	101½	53,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931	------	103¾	104½	38,000	101	Jan	105	Apr
Solvay & Cie 8s 1927	------	106	106¾	16,000	102¼	Jan	107¼	July
Southw Bell Telep 7s 1925	104½	102¾	104⅞	260,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s '33	109⅛	109⅛	109⅜	28,000	105½	Mar	109⅜	July
7% serial gold deb 1925	------	105	105½	12,000	104	Jan	106	Apr
7% serial gold deb 1926	------	106½	106½	6,000	104	Jan	108½	July
7% serial gold deb 1927	------	106	106	1,000	104¼	Feb	107	May
7% serial gold deb 1928	------	106½	106¾	9,000	105	Feb	107	Jan
7% serial gold deb 1929	107⅛	107⅛	107⅛	15,000	105½	Mar	108	July
7% serial gold deb 1930	------	107¼	107½	11,000	106	Apr	109	June
7% serial gold deb 1931	110	109½	110	12,000	107½	Mar	111	July
Stewart Warner 8s 1926	109	109	113	16,000	100¾	Jan	114¼	July
Sun Co 7s 1931	------	101¾	101½	15,000	98¼	Jan	101⅝	May
Swift & Co 7s 1925	102	102	102½	31,000	100¼	Jan	102½	July
7s Aug 15 1931	103	102¼	103	34,000	101	Jan	103½	Apr
Tidal Osage Oil 7s 1931	------	101¾	101¾	6,000	99½	Jan	104¼	Apr
Union Oil of Cal 6s 1942	100⅞	100⅜	101	22,000	100¼	June	102	May
United Oil Produc 8s 1931	98¾	98	100½	34,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	105½	105½	106¼	30,000	100	Jan	108	Apr
Vacuum Oil 7s 1936	107¾	107⅜	107¾	44,000	106	Jan	107⅞	Feb
Valvoline Oil 6s Ser A w i '37	------	98¾	99	12,000	98¼	July	100¼	May
Western Elec conv 7s 1925	106¾	106¾	108⅝	166,000	103⅜	Jan	109¼	Mar
Winch Repeat Arms 7½s '41	102	101¾	102¼	22,000	95¾	Mar	102⅞	July
Foreign Government and Municipalities.								
Argentine Nation 7s 1923	100¼	100	100¼	93,000	97	Jan	100¼	May
§Berlin 4s	------	1⅛	1⅛	g50,000	1⅛	Aug	5¼	Jan
§Elberfeld 5s 1932-52	------	2	2	g30,000	2	Aug	6¼	Apr
French Govt 4s 1943	------	51	51	9,000	46	Jan	61½	Apr
§Hamburg 4½s	------	1⅞	1⅞	10,000	1⅞	July	5¾	May
Mexico 4s 1945	39¼	38	39¼	120,000	38	June	52¼	Apr
Montevideo (City) 7s w i '52	92½	92½	96½	97,000	92½	Aug	97⅞	June
Netherlands (Kingd) 6s B '72	96	96	96	115,000	96	July	96¼	July
Peru (Rep of) 8s w i 1932	100	100	100	10,000	100	July	100¼	July
Russian Govt 6½s 1919	------	15⅛	15⅛	1,000	13½	Jan	30¼	Apr
Certificates	------	13	15	27,000	13	July	26¼	Apr
5½s 1921	------	15	15	4,000	13½	Jan	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95½	95½	95½	119,000	95	July	95⅝	July
Switzerland Govt 5½s 1929	103⅜	103⅛	103⅜	95,000	95¾	Jan	107⅞	Mar

† Odd lots. * No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. x Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new £1	18⅞	19⅛
Atlantic Refining 100	970	1000
Preferred 100	116	118
Borne Scrymser Co 100	400	415
Buckeye Pipe Line Co 50	*92	94
Chesebrough Mfg new 100	190	200
Preferred new 100	108	111
Continental Oil 100	132	135
Crescent Pipe Line Co 50	*33	35
Cumberland Pipe Line 100	135	140
Eureka Pipe Line Co 100	88	90
Galena Signal Oil com 100	101	105
Preferred old 100	108	112
Preferred new 100	51	53
Illinois Pipe Line 100	160	162
Indiana Pipe Line Co 50	*88	90
International Petrol. (no par)	*20⅞	21⅛
National Transit Co 12.50	*26	27
New York Transit Co 100	163	167
Northern Pipe Line Co 100	98	100
Ohio Oil Co 25	*272	275
Penn Mex Fuel Co 25	*25	30
Prairie Oil & Gas 100	570	580
Prairie Pipe Line 100	248	252
Solar Refining 100	335	345
Southern Pipe Line Co 100	93	94
South Penn Oil 100	208	212
Southwest Pa Pipe Lines 100	60	62
Standard Oil (California) 25	*105½	106
Standard Oil (Indiana) 25	110⅛	110⅜
Standard Oil (Kansas) 100	535	545
Standard Oil (Kentucky) 25	*95	96
Standard Oil (Nebraska) 100	175	185
Standard Oil of New Jer. 25	*181	183
Preferred 100	117	117¾
Standard Oil of New Y'k 100	418	422
Standard Oil (Ohio) 100	455	465
Preferred 100	*116	118
Swan & Finch 100	32	35
Union Tank Car Co 100	z98¼	100½
Preferred 100	z107	109
Vacuum Oil 100	420	424
Washington Oil 10	*24	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9½	10
Preferred 50	*38	43
Imperial Oil 25	*110	112
Magnolia Petroleum 100	175	180
Merritt Oil Corporation 10	*8½	8¾
Mexican Eagle Oil 5	*11½	13½
Tobacco Stocks		
American Cigar common 100	64	67
Preferred 100	81	84
Amer Machine & Fdry 100	225	250
American Tobacco scrip	134	137
British-Amer Tobac ord £1	*18½	19
Brit-Amer Tobac, bearer £1	*18½	19
Conley Foil (new) (no par)	*12	14
Helme (Geo W) Co, com 100	152	157
Preferred 100	109	112
Imperial Tob of G B & Ire	*14½	15
Johnson Tin Foil & Met 100	85	95
MacAndrews & Forbes 100	100	105
Preferred 100	97	100
Mengel Co 100	28	32
Porto Rican-Amer Tob 100	51	56
Scrip	*65	75
Reynolds (R J) Tobacco 25	*65	80
Schulte Ret. Stores (no par)	*34½	36
Universal Leaf Tob com 100	118	123
Preferred 100	98	102
Young (J S) Co 100	81	86
Preferred 100	93	97
Rubber Stocks (Clevel and pr prices)		
Firestone Tire & Rub, com 10	78	80
6% preferred 100	90	91
7% preferred 100	85¾	87
Gen'l Tire & Rub, com 100	250	---
Preferred 100	92	98
Goodyear Tire & R, com 100	10	10¼
Preferred 100	30	30½
Prior preferred 100	68	70
Goodyear T&R of Can pf 100	75	80
Miller Rubber 100	63	67
Preferred	93	94¼
Mohawk Rubber 100	---	---
Swinehart Tire & R, com 100	22	29
Preferred	---	---
Sugar Stocks		
Caracas Sugar 50	*14	16
Cent Aguirre Sugar com 20	*78	80
Central Sugar Corp. (no par)	*	---
Preferred 100	* ½	1½
Cupey Sugar common 100	20	50
Preferred 100	50	70
Fajardo Sugar 100	75	77
Federal Sugar Ref, com 100	104	---
Preferred 100	104	---
Godchaux Sug Inc (no par)	*14	16
Preferred 100	74	78
Great Western Sug, com 100	250	260
Preferred 100	106	110
Holly Sug Corp, com (no par)	*20	25
Preferred 100	50	55
Juncos Central Sugar 100	50	100
National Sugar Refining 100	155	158
Santa Cecilia Sug Corp, pf 100	11	14
Savannah Sug, com (no par)	46	51
Preferred 100	92	96
West India Sug Fin, com 100	50	100
Preferred 100	49	52
Industrial & Miscellaneous		
American Hardware 100	187	192
Amer Typefounders, com 100	52	55
Preferred 100	94	98
Bliss (EW) Co, new (no par)	*31	32
Preferred 50	*57	---
Borden Company, com 100	106	108
Preferred 100	100	102
Celluloid Company 100	92	98
Childs Co, com 100	112	116
Preferred 100	105	107
Havana Tobacco Co 100	---	---
Preferred 100	---	---
1st g 5s, June 1 1922 J&D	f	---
International Salt 100	65	68
International Silver, pref 100	*102	---
Lehigh Valley Coal Sales 50	*76	78
Phelps Dodge Corp 100	160	175
Royal Baking Pow, com 100	105	110
Preferred 100	98	101
Singer Manufacturing 100	92	94

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100½
5s 1951 opt 1931	102⅜	103
5s 1952 opt 1932	102½	103¼
5½s 1951 opt 1931	105	106
RR. Equipments—Per Ct	**Basis.**	
Atch Topeka & Santa Fe 6s	5.35	5.10
Atlan Coast Line 6s & 6½s	5.40	5.15
Baltimore & Ohio 4½s & 6s	5.50	5.10
Buff Roch & Pitts 4s & 4½s	5.20	4.90
Equipment 6s	5.30	5.00
Canadian Pacific 4½s & 6s	5.30	5.00
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.60	5.25
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s & 6½s	5.55	5.25
Equipment 5s	5.50	5.10
Chicago & Alton 6s	6.00	5.50
Chicago Burl & Quincy 6s	5.35	5.10
Chicago & Eastern Ill 5½s	5.90	5.40
Chicago Ind & Louisv 4½s	5.60	5.15
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.40	5.15
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s	5.60	5.20
Delaware & Hudson 6s	5.40	5.15
Erie 4½s, 5s & 6s	5.90	5.30
Great Northern 6s	5.40	5.15
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.40	5.20
Equipment 7s & 6½s	5.35	5.15
Kanawha & Mich 4½s, 6s	5.50	5.30
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.40	5.25
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.45	5.10
Equipment 6½s & 7s	5.60	5.30
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s	5.75	5.25
Equipment 6s & 6½s	5.70	5.30
Mobile & Ohio 4½s, 5s	5.90	5.25
New York Central 4½s, 5s	5.35	5.10
Equipment 6s & 7s	5.40	5.20
N Y Ontario & Western 4½s	6 00	5.50
Norfolk & Western 4½s	5.25	5.00
Equipment 6s	5.35	5.10
Northern Pacific 7s	5.30	5.15
Pacific Fruit Express 7s	5.35	5.15
Pennsylvania RR 4s & 4½s	5.25	5.00
Equipment 6s	5.50	5.25
Pittsb & Lake Erie 6s & 6½s	5.40	5.20
Reading Co 4½s	5.35	5.10
St Louis Iron Mt & Sou 5s	5.75	5.20
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	6.00	5 50
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.30	5.05
Southern Ry 4½s, 5s & 6s	5.60	5 20
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.15
Public Utilities		
Amer Gas & Elec, com 50	*155	158
Preferred 50	*43½	44½
Amer Light & Trac, com 100	127	130
Preferred 100	96	98
Amer Power & Lt, com 100	117	120
Preferred 100	85	88
Amer Public Util, com 100	15	19
Preferred 100	30	85
Blackstone Val G. & E. com 50	d 70	72½
Carolina Pow & Lt, com 100	46	50
Cities Service Co, com 100	182	185
Preferred 100	67⅝	68⅛
Colorado Power, com 100	18	18¼
Preferred 100	87	90
Com'w'th Pow, Ry & Lt 100	30	32
Preferred 100	61	64
Elec Bond & Share, pref 100	95	96
Federal Light & Trac 100	34	36
Preferred 100	71	74
Mississippi Riv Pow, com 100	28	29½
Preferred 100	79	81
First Mtge 5s, 1951 J&J	93½	94½
S f g deb 7s 1935 M&N	100	102
Northern Ohio Elec. (no par)	*10	12½
Preferred 100	37	43
North'n States Pow, com 100	80	93
Preferred 100	92	95
Nor Texas Elec Co, com 100	90	93
Preferred 100	83	85
Pacific Gas & El, 1st pref 100	88½	---
Puget Sound Pow & Lt 100	49	51
6% preferred 100	81	84
7% preferred 100	102	104
Gen M 7½s 1941 M&N	103½	104½
Republic Ry & Light 100	13	16
Preferred 100	49	50
South Calif Edison, com 100	105	106
Preferred 100	118	122
Standard Gas & El (Del). 50	*18	21
Preferred 50	*49	50
Tennessee Elec Pow (no par)	14½	15
2d preferred (no par)	36	39
United Lt & Rys, com 100	52	55
1st preferred 100	74½	77
Western Power Corp 100	31	32
Preferred 100	79	81
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	99⅜	99⅝
Amer Tel & Tel 6s 1924 F&A	101¼	101½
6% notes 1922 A&O	100¼	100⅜
Am Tob 7% notes '23 M&N	102⅜	102⅝
Anaconda Cop Min 6s '29 J&J	100¾	101
7s 1929 Series B J&J	103¾	104
Anglo-Amer Oil 7½s '25 A&O	103⅞	104⅛
Arm'r & Co 7s July 15'30 J&J15	104¾	105
Deb 6s J ne 15 '23 J&D15	100	---
Deb 6s J'ne 15 '24 J&D15	100	---
Beth St 7% July 15'23 J&J15	105	105½
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24 M&N	100¾	101
Goodrich (B F) Co 7s '25 A&O	103⅜	103½
Hocking Valley 6s 1924 M&S	100⅝	100⅞
Interboro R T 7s 1921 M&S	98	98½
K C Term Ry 6s '23 M&N15	101¼	101½
6½s July 1931 J&J	102	104
Laclede Gas 7s Jan '29 F&A	101	101½
Lehigh Pow Sec 6s '27 F&A	90	91
Sloss Sheff S & I 6s '29 F&A	98¼	98¾
Swift & Co 7% 1925 A&O15	102	102¼
7% notes Aug 15 1931	102⅞	103⅛
U S Rubber 7½s 1930 F&A	107½	108½
West Elec conv 7s 1925 A&O	107¼	107½

* Per share b Basis. d Purchaser also pays accrued dividend e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	June	281,735	247,211	1,575,090	1,598,223
Amer Ry Express	April	12945965	17403473	51,737,855	70,123,003
AkrCanton&Youngs	June	198,848	142,445	1,071,614	656,192
Ann Arbor	3d wk July	97,040	97,913	2,681,082	2,576,658
Atch Topeka & S Fe	June	15524584	14850226	83,402,328	89,200,128
Panhandle S Fe	June	574,661	737,824	3,471,006	4,133,565
Gulf Colo & S Fe	June	1,892,718	2,437,915	9,994,276	14,011,192
Atlanta Birm & Atl	June	312,517	261,610	1,842,846	1,489,894
Atlanta & West Pt	June	207,363	196,055	1,147,232	1,254,772
Atlantic City	June	467,594	448,789	1,874,969	1,865,233
Atlantic Coast Line	June	5,571,036	4,955,101	37,095,580	36,732,035
Baltimore & Ohio	June	17580515	16316024	98,079,159	96,230,951
B & O Ch Term	June	290,213	195,443	1,477,424	1,208,657
Bangor & Aroostook	June	562,672	438,983	4,488,387	3,776,160
Bellefonte Central	March	8,283	6,874	21,856	20,949
Belt Ry of Chicago	June	501,780	457,235	2,890,776	2,503,441
Bessemer & L Erie	June	1,389,042	1,656,893	4,664,649	5,928,169
Bingham & Garfield	June	23,625	11,425	82,380	106,495
Boston & Maine	June	6,523,383	6,440,900	37,848,763	37,149,810
Bklyn E D Term	June	127,723	96,103	797,420	661,067
Buff Roch & Pittsb	3d wk July	210,548	259,526	7,877,124	8,457,004
Buffalo & Susq	June	68,622	130,268	731,749	1,035,466
Canadian Nat Rys	4th wk July	2,642,311	3,009,977	60,019,756	67,492,258
Canadian Pacific	4th wk July	4,596,000	5,063,000	88,039,000	97,091,000
Caro Clinch & Ohio	June	699,220	609,085	3,863,255	3,581,721
Central of Georgia	June	1,993,095	1,941,432	10,747,997	11,132,682
Centra. RR of N J	June	3,443,405	4,426,928	23,199,980	25,149,836
Cent New England	June	458,678	684,374	3,511,250	4,109,667
Central Vermont	June	542,133	533,235	3,168,328	3,086,836
Charleston & W Car	June	271,725	231,025	1,724,476	1,690,322
Ches & Ohio Lines	June	8,870,114	8,564,712	44,172,859	41,883,146
Chicago & Alton	June	2,306,082	2,580,089	14,132,672	14,467,083
Chic Burl & Quincy	June	13084755	13343856	74,635,952	78,379,915
Chicago & East Ill	June	2,010,422	2,101,847	11,903,154	12,850,818
Chicago Great West	June	2,038,290	2,004,593	11,323,144	11,659,886
Chic Ind & Louisv	June	1,358,651	1,286,639	7,757,916	7,313,189
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	June	13513554	12353001	71,156,775	67,769,580
Chic & North West	June	13665322	11864185	67,660,629	67,606,358
Chic Peoria & St L	June	168,092	160,589	1,133,185	956,619
Chicago River & Ind	June	594,994	------	792,263	------
Chic R I & Pacific	June	10733758	11106855	56,053,682	62,313,356
Chic R I & Gulf	June	516,269	646,349	2,716,060	3,568,395
Chic St P M & Om	May	2,206,981	1,926,903	10,589,618	10,901,450
Cinc Ind & Western	June	376,757	288,806	2,043,584	1,697,748
Colo & Southern	3d wk July	492,761	560,829	12,476,141	13,907,683
Ft W & Den City	June	784,649	789,072	4,362,143	5,238,474
Trin & Brazos Val	June	139,785	228,571	1,580,058	1,297,283
Wichita Valley	June	89,779	102,306	571,445	786,343
Cumb V & Martin	June	60,211	147,897	453,318	732,958
Delaware & Hudson	June	2,296,018	3,723,608	18,866,430	22,411,257
Del Lack & Western	June	5,501,267	7,566,132	35,882,808	42,279,985
Denv & Rio Grande	June	2,737,227	1,858,507	14,456,211	14,240,766
Denver & Salt Lake	June	41,963	298,097	555,823	1,161,268
Detroit & Mackinac	June	185,535	177,363	815,311	916,795
Detroit Tol & Iront	May	889,503	651,663	3,573,291	2,077,291
Det & Tol Shore L	June	310,025	222,784	1,809,131	1,204,187
Dul & Iron Range	June	1,317,150	701,531	2,176,549	2,128,259
Dul Missabe & Nor	June	2,679,074	1,993,538	3,844,734	4,497,117
Dul Sou Shore & Atl	3d wk July	93,305	77,975	2,216,887	2,501,518
Duluth Winn & Pac	June	194,909	119,575	972,664	1,390,987
East St Louis Conn	June	173,377	128,885	1,011,166	808,487
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East	June	1,731,845	1,311,078	10,507,235	10,414,300
El Paso & Sou West	June	1,066,440	1,025,721	5,209,396	6,003,017
Erie Railroad	June	6,911,866	8,112,296	44,433,306	49,596,485
Chicago & Erie	June	903,500	748,409	5,492,774	5,325,183
N J & N Y RR	June	123,401	124,023	728,748	719,990
Florida East Coast	June	813,138	874,874	8,065,238	8,295,665
Fonds Johns & Glov	June	101,380	109,747	684,008	667,413
Ft Smith & Western	June	142,073	109,467	730,608	913,912
Galveston Wharf	June	98,602	199,839	706,854	1,245,161
Georgia Railroad	June	421,356	412,195	2,367,734	2,636,266
Georgia & Florida	June	138,050	127,938	665,104	691,403
Grand Trunk Syst	4th wk July	3,267,785	3,748,903	57,326,245	56,571,719
Atl & St Lawr	June	164,862	154,999	1,364,899	1,573,471
Ch Det Can G T Jct	June	155,448	132,006	1,124,376	969,681
Det G H & Milw	June	553,815	362,982	2,536,005	1,792,541
Grand Trk West	June	1,683,523	1,333,438	7,343,633	6,849,328
Great North System	June	9,242,241	8,448,603	42,730,195	41,903,787
Green Bay & West	June	125,040	106,916	686,695	690,298
Gulf Mobile & Nor	June	417,466	306,017	2,259,011	2,049,326
Gulf & Ship Island	June	259,108	225,263	1,437,784	1,391,474
Hocking Valley	June	1,178,018	1,520,863	6,350,410	6,380,872
Illinois Central	June	12355745	11404595	69,773,121	68,876,747
Total system	June	13780720	12917300	78,501,739	78,870,926
Internat & Grt Nor	June	1,090,186	1,461,262	6,741,669	9,473,963
Internat Ry of Me	June	201,647	149,742	1,508,504	1,599,810
Kan City Mex & Or	June	123,182	116,059	665,313	833,332
K C Mex & O of Tex	June	135,325	134,656	740,236	1,016,538
Kansas City South	June	1,518,100	1,631,238	8,732,517	9,996,367
Texark & Ft Sm	June	183,464	150,132	977,860	1,090,731
Total system	June	1,701,563	1,780,800	9,710,377	11,056,319
Kan Okla & Gulf	June	250,799	142,921	1,341,614	1,147,873
Lake Sup & Ishpem	June	177,980	26,311	247,681	74,139
Lake Terminal Ry	June	84,266	94,005	551,559	697,620
Lehigh & Hud Riv	June	160,126	269,240	1,200,236	1,594,706
Lehigh & New Eng	June	240,118	431,181	1,987,365	2,210,735
Lehigh Valley	June	4,682,192	6,579,729	30,941,221	36,841,367
Los Ang & Salt Lake	June	1,844,979	1,749,608	9,450,004	9,964,066
Louisiana & Arkan	June	320,341	264,640	1,633,284	1,683,880
Louisiana Ry & Nav	May	271,890	300,121	1,326,140	1,571,988
Louisville & Nashv	June	11882969	9,829,545	62,050,125	57,604,139
Louisv Hend & St L	June	297,736	218,403	1,531,388	1,406,985
Maine Central	June	1,699,621	1,595,842	10,126,725	10,476,772
Midland Valley	June	434,597	320,814	2,281,899	2,251,298
Mineral Range	3d wk July	6,059	2,461	144,638	197,974
Minneap & St Louis	4th wk July	294,453	255,735	8,609,073	8,820,974
Minn St P & S S M	June	4,204,331	3,281,158	19,254,928	19,378,742
Mississippi Central	June	129,211	97,200	739,741	513,416
Mo & North Arkan	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	June	2,747,099	2,670,216	14,698,965	16,004,242
Mo K & T Ry of Tex	June	1,816,892	2,017,792	10,008,850	13,200,106
Total system	June	4,669,393	4,840,601	25,391,496	30,329,342
Missouri Pacific	June	8,663,836	8,584,383	48,524,436	52,400,955
Mobile & Ohio—					
Colum & Greens	June	126,183	96,258	714,658	769,812
Monongahela	June	129,932	307,540	1,730,964	1,885,174
Monongahela Conn	June	155,429	51,769	832,985	370,065
Montour	June	21,802	144,361	348,006	803,784
Nashv Chat & St L	June	1,751,912	1,612,637	10,143,436	10,096,138
Nevada-Cal-Oregon	3d wk July	4,496	9,227	135,343	177,088
Nevada Northern	June	46,078	14,446	186,150	207,743
Newburgh & Sou Sh	June	178,888	99,775	997,496	648,942
New Orl Great Nor	June	213,954	217,405	1,267,449	1,260,648
N O Texas & Mex	June	197,823	209,565	1,319,005	1,385,215
Beaum S L & W	June	148,020	137,008	1,015,176	1,111,034
StL Brownsv & M	June	316,856	388,508	2,602,675	2,992,733
New York Central	June	29462408	27868173	158557783	157579512
Ind Harbor Belt	June	822,389	722,324	4,638,822	4,402,755
Lake Erie & West	June	856,905	774,517	4,588,921	4,454,359
Michigan Central	June	7,224,128	6,331,525	37,437,749	34,484,225
Clev C C & St L	June	7,613,870	6,942,887	40,829,638	39,593,766
Cincinnati North	June	317,754	368,045	1,750,311	1,752,663
Pitts & Lake Erie	June	2,061,173	1,639,711	11,800,206	12,360,145
Tol & Ohio Cent	June	401,560	922,950	3,684,921	4,994,529
Kanawha & Mich	June	203,839	458,243	1,560,542	2,280,864
N Y Chic & St Louis	June	2,606,879	2,209,246	14,222,570	13,120,306
N Y Connecting	June	209,726	330,484	1,391,125	1,783,733
N Y N H & Hartf	June	10249837	9,772,686	57,847,727	55,055,001
N Y Ont & Western	June	888,365	1,323,626	5,591,268	6,479,855
N Y Susq & West	June	324,241	458,992	1,975,049	2,157,441
Norfolk Southern	June	752,968	704,163	4,200,225	3,931,407
Norfolk & Western	June	9,473,091	7,050,018	46,011,351	39,191,071
Northern Pacific	June	8,300,557	7,408,685	41,922,104	40,427,221
Northwestern Pac	June	719,158	834,554	3,557,385	3,690,774
Pennsylv RR & Co	June	40260248	43268215	240161064	248584923
Balt Ches & Atl	June	148,510	156,936	667,302	719,259
Cinc Leb & Nor	June	100,082	94,519	519,111	530,080
Grand Rap & Ind	June	712,602	617,668	4,125,809	4,086,038
Long Island	June	2,917,091	2,792,777	13,964,429	12,767,134
Mary Del & Va	June	107,654	113,033	483,500	539,666
N Y Phila & Norf	June	659,842	621,100	3,483,385	3,072,357
Tol Peor & West	June	145,712	110,619	791,224	807,315
W Jersey & Seash	June	1,090,194	1,105,933	5,725,940	5,543,978
Pitts C C & St L	June	8,910,749	7,942,514	47,521,417	48,177,641
Pennsylv System	June	55367758	57184018	319078076	326464335
Peoria & Pekin Un	June	129,845	125,121	891,054	830,612
Pere Marquette	June	3,304,993	3,151,544	18,207,976	17,052,939
Perkiomen	June	122,108	105,195	585,458	646,297
Phila & Reading	June	5,673,491	7,215,001	38,260,119	42,321,725
Pittsb & Shawmut	June	55,345	81,871	510,067	617,230
Pitts Shaw & North	June	72,413	96,884	523,890	596,212
Pittsb & West Va	June	228,343	367,276	1,391,143	1,416,662
Port Reading	June	92,507	157,734	998,840	1,206,703
Quincy Om & K C	June	98,873	109,145	530,687	628,263
Rich Fred & Potom	June	960,332	792,254	5,407,635	5,397,385
Rutland	June	234,919	254,390	1,505,620	1,510,122
St Jos & Grand Isl'd	June	234,919	254,390	1,505,620	1,510,12
St Louis San Fran	June	7,566,589	6,406,079	39,420,419	39,950,38
Ft W & Rio Gran	June	104,424	145,122	595,052	832,49
St L-S F of Texas	June	141,489	154,121	780,826	855,76
St Louis Southwest	June	1,449,634	1,351,086	8,351,238	8,294,98∞
St L S W of Texas	June	634,760	594,587	3,438,201	3,613,713
Total system	3d wk July	475,467	404,218	------	------
St Louis Transfer	June	62,455	88,057	370,574	566,072
San Ant & AranPass	June	416,187	524,403	2,483,789	2,813,338
San Ant Uvalde & G	June	69,044	96,957	514,482	619,498
Seaboard Air Line	June	3,600,199	3,056,711	22,426,507	22,178,211
Southern Pacific	June	16740374	17131280	83,205,310	91,967,339
Southern Pacific Co	June	22897098	23044227	120127219	130248364
Atlantic S S Line	June	883,427	761,680	5,635,528	5,149,520
Arizona Eastern	June	281,019	180,730	1,494,068	1,586,998
Galv Harris & S	June	1,860,437	1,932,907	10,506,166	12,831,852
Hous & Tex Cen	June	1,094,774	1,074,835	6,904,226	6,071,872
Hous E & W Tex	June	281,942	240,650	1,413,013	1,353,630
Louisiana Western	June	310,701	298,168	2,108,193	2,097,288
Morg La & Tex	June	627,443	569,585	3,850,216	4,295,347
Texas & New Orl	June	686,184	749,643	4,34P,660	4,253,797
Southern Railway	3d wk July	2,768,738	3,057,919	90,998,449	91,128,745
Ala Great South	June	861,026	753,124	4,711,466	4,704,441
Cin N O & Tex P	June	1,821,509	1,400,327	9,119,251	8,827,258
Georgia Sou & Fla	June	406,800	338,726	2,371,003	2,228,121
New Orl & Nor E	June	558,572	474,809	3,120,822	3,261,386
Northern Ala	June	122,001	63,714	628,932	444,843
Spokane Internat'l	June	96,547	101,541	541,334	633,117
Spok Portl & Seattle	June	646,532	679,148	3,390,108	3,530,877
Staten Island R T	June	202,266	216,099	1,151,808	1,197,108
Tennessee Central	June	219,064	196,047	1,193,731	1,178,396
Term RRs Asn of St L	June	383,404	346,118	2,283,855	2,176,331
St L Mer Bdge T	June	278,309	274,955	1,781,546	1,742,584
Texas & Pacific	3d wk July	503,645	616,408	15,767,946	19,686,375
Toledo St L & West	June	917,607	740,353	4,906,257	4,357,888
Ulster & Delaware	June	154,490	164,408	713,527	684,579
Union Pacific	June	8,401,925	8,785,175	45,402,183	48,705,977
Oregon Short Line	June	2,804,310	2,621,958	16,380,589	15,652,677
Total system	June	15394264	15604253	83,931,504	87,812,711
Ore-Wash RR & N	June	2,343,050	2,447,510	12,698,727	13,489,989
Union RR (Penn)	June	1,192,118	859,255	5,071,267	4,985,188
Utah	June	159,033	59,292	760,531	560,861
Vicks Shreve & Pac	June	350,342	339,915	1,881,316	2,047,288
Virginian Railroad	June	2,069,254	2,004,240	10,485,198	9,596,649
Wabash RR	June	5,362,371	4,738,996	28,630,584	28,832,260
Western Maryland	June	1,271,571	1,451,225	8,244,039	9,133,334
Western Pacific	June	1,064,742	963,152	5,090,241	5,555,690
Western Ry of Ala	June	213,381	204,405	1,194,732	1,214,118
Wheel & Lake Erie	June	1,346,652	1,484,823	6,822,930	6,748,925
Wichita Falls & N W	June	105,402	152,594	583,582	1,124,994
Yazoo & Miss Valley	June	1,424,976	1,512,706	8,728,619	9,994,180

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (18 roads)	12,713,122	12,617,570	+95,552	0.76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43
2d week June (18 roads)	12,971,059	12,740,850	+230,209	1.81
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84
1st week July (18 roads)	13,154,413	13,056,097	+98,316	0.75
2d week July (16 roads)	12,880,105	13,090,802	—210,697	1.61
3d week July (17 roads)	12,354,510	12,969,484	—614,974	4.74
4th week July (8 roads)	10,800,549	11,115,739	—314,830	2.83

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$	$	
August 233,815 233,067	504,599,664	554,718,882	—50,119,218	9.03
September 235,155 234,559	496,784,097	617,537,676	—120,753,579	19.55
October 235,228 234,686	534,332,833	640,255,263	—105922 430	16.54
November 236,043 234,972	464,440,498	590,468,164	—126027 666	21.34
December 225,619 224,784	406,864,055	527,480,047	—120,615,992	22.87
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February 235,625 234,880	400,430,580	405,203 414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 8 roads and shows 2.83% decrease in the aggregate over the same week last year.

Fourth Week of July.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National Railways	2,642,311	3,009,977	------	367,666
Canadian Pacific	4,596,000	5,063,000	------	467,000
Grand Trunk of Canada Grand Trunk Western Detroit Grd Haven & Milw. Canada Atlantic	3,267,785	2,786,667	481,118	------
Minneapolis & St Louis Iowa Central	294,453	255,735	38,718	------
Total (8 roads)	10,800,549	11,115,379	519,836	834,666
Net decrease (2.83%)			------	314,830

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	*—Net from Railway—* 1922.	1921.	*—Net after Taxes—* 1922.	1921.
	$	$	$	$	$	$
Alabama & Vicksburg—						
June	281,735	247,211	53,564	—11,058	34,065	—29,522
From Jan 1	1,575,090	1,598,223	281,166	—33,984	156,504	—147,524
American Railway Express—						
April	12,945,965	17,403,473	279,229	459,351	81,156	277,410
From Jan 1	51,737,855	70,123,003	1,139,256	1,584,246	389,118	870,267
Ann Arbor—						
June	435,353	412,045	93,447	51,452	70,647	31,021
From Jan 1	2,413,075	2,304,447	511,838	190,568	385,713	73,875
Atchison Topeka & Santa Fe—						
June	15,524,584	14,850,226	3,644,067	5,917,271	2,595,290	5,059,719
From Jan 1	83,402,328	89,200,128	16,962,334	19,810,336	10,756,490	14,714,786
Gulf Colorado & Santa Fe—						
June	1,892,718	2,437,915	413,243	1,029,084	340,364	950,216
From Jan 1	9,994,276	14,011,192	757,892	2,620,847	360,810	2,164,321
Panhandle Santa Fe—						
June	574,661	737,824	25,449	291,698	2,541	270,060
From Jan 1	3,471,006	4,133,565	59,014	517,514	—78,414	400,497
Atlanta Birmingham & Atlantic—						
June	312,517	261,610	—40,881	—146,482	—55,460	—169,467
From Jan 1	1,842,846	1,489,894	—211,559	—908,375	—300,703	—1,023,123
Atlanta & West Point—						
June	207,363	196,055	41,696	7,543	29,320	—7,974
From Jan 1	1,147,232	1,254,772	173,439	125,190	112,149	32,090
Atlantic City—						
June	467,594	448,789	95,582	97,965	76,333	78,430
From Jan 1	1,874,969	1,865,233	157,819	—51,855	36,649	—166,578
Atlantic Coast Line—						
June	5,571,036	4,955,101	1,304,406	306,360	1,027,798	31,042
From Jan 1	37,095,580	36,732,035	11,178,063	5,583,943	9,564,834	3,979,704
Baltimore & Ohio Chicago Terminal—						
June	290,213	195,443	50,163	—15,074	—1,234	—53,429
From Jan 1	1,477,424	1,208,657	157,513	—179,913	—125,093	—401,167
Bangor & Aroostook—						
June	562,672	438,983	79,945	56,733	44,415	24,005
From Jan 1	4,488,387	3,776,160	1,672,675	529,774	1,336,442	313,713
Belt Railway of Chicago—						
June	501,780	457,225	158,259	98,548	124,886	68,286
From Jan 1	2,890,726	2,503,441	963,860	456,727	751,577	303,297
Bessemer & Lake Erie—						
June	1,389,042	1,656,893	459,248	647,631	426,539	615,452
From Jan 1	4,664,649	5,928,169	371,551	—178,367	175,111	—358,975
Bingham & Garfield—						
June	23,625	11,425	—6,310	—24,320	—10,554	—30,916
From Jan 1	82,380	106,495	—101,935	—121,825	—133,002	—152,504
Buffalo & Susquehanna—						
June	68,622	130,268	—34,878	—59,616	—38,128	—62,916
From Jan 1	731,747	1,035,466	—22,365	—273,428	—41,902	—293,228
Canadian Pacific Ry—						
June	13,810,447	14,461,642	2,362,313	3,104,758	------	------
From Jan 1	76,295,358	84,055,671	9,814,071	12,950,166	------	------
Carolina Clinchfield & Ohio—						
June	699,220	609,085	275,642	181,137	235,622	150,977
From Jan 1	3,863,255	3,581,721	1,311,694	723,531	1,071,206	541,674
Central of Georgia—						
June	1,993,095	1,941,432	506,921	223,145	395,207	144,884
From Jan 1	10,747,997	11,132,682	2,188,296	592,714	1,651,310	91,855
Central New England—						
June	458,678	684,374	27,216	185,914	4,962	164,531
From Jan 1	3,511,250	4,109,667	1,032,120	1,100,295	896,171	964,617
Central Vermont—						
June	542,133	533,235	38,457	—81,962	21,398	—103,086
From Jan 1	3,168,328	3,086,836	277,058	—677,692	174,445	—803,456
Charleston & West Carolina—						
June	271,725	231,025	72,548	—53,620	61,540	—63,678
From Jan 1	1,724,476	1,690,322	457,128	—91,164	390,505	—151,455
Chesapeake & Ohio—						
June	8,870,114	8,564,711	------	------	2,410,053	2,113,520
From Jan 1	44,172,859	41,883,146	------	------	9,288,282	5,956,248
Chicago & Alton—						
June	2,306,082	2,580,089	------	------	216,576	141,604
From Jan 1	14,132,672	14,467,083	------	------	1,996,603	743,350
Chicago Burlington & Quincy—						
June	13,084,755	13,343,856	2,878,884	3,164,444	1,961,361	2,363,090
From Jan 1	74,635,952	78,397,915	17,912,058	16,206,969	12,386,073	11,381,806
Chicago & Eastern Illinois—						
June	2,010,422	2,101,827	201,562	189,088	115,756	103,416
From Jan 1	11,903,154	12,850,818	1,804,200	—22,912	1,290,880	—536,312
Chicago Great Western—						
June	2,038,290	2,004,593	207,966	368,413	129,275	309,160
From Jan 1	11,323,144	11,659,886	1,117,817	1,355,402	628,067	916,597
Chicago Indianapolis & Louisville—						
June	1,358,651	1,286,639	311,404	203,638	244,725	137,253
From Jan 1	7,757,916	7,313,189	1,859,647	838,961	1,479,989	481,373
Chicago Milw & St Paul—						
June	13,513,554	12,353,001	2,337,886	1,896,212	1,533,726	1,101,136
From Jan 1	71,156,775	67,769,580	8,611,901	3,491,587	3,790,425	—976,481
Chicago Peoria & St Louis—						
June	168,092	160,589	—31,150	—19,447	—40,674	—30,094
From Jan 1	1,133,185	956,169	—56,790	—310,600	—113,887	—367,600
Chicago River & Ind—						
June	594,994	------	234,803	------	190,359	------
From Jan 1	792,263	------	297,363	------	238,496	------
Chicago Rock Island & Pacific—						
June	10,733,758	11,106,855	2,569,774	1,888,075	2,024,764	1,417,254
From Jan 1	56,053,682	62,313,356	9,609,090	9,133,201	6,416,478	6,465,697
Chicago Rock Island & Gulf—						
June	516,269	646,319	129,439	143,714	118,279	132,683
From Jan 1	2,716,060	3,568,395	416,527	611,490	346,465	533,102
Cincinnati Ind & Western—						
June	376,757	288,806	64,296	—88,259	47,760	—102,693
From Jan 1	2,043,584	1,697,748	214,498	—372,536	128,758	—454,451
Colorado & Southern—						
June	1,156,706	804,887	233,364	—34,273	165,203	—98,701
From Jan 1	6,059,966	6,196,755	1,239,491	1,107,660	839,691	652,877
Colo & South—						
Fort Worth & Denver City—						
June	784,649	789,072	316,722	330,020	275,906	305,155
From Jan 1	4,362,143	5,238,474	1,410,534	1,516,120	1,173,344	1,346,816
Trinity & Brazos Valley—						
June	139,785	228,571	2,278	40,826	—4,733	33,626
From Jan 1	1,580,058	1,297,283	186,494	44,399	144,359	2,559
Wichita Valley—						
June	89,779	102,306	23,483	38,663	17,963	33,261
From Jan 1	571,445	786,843	141,622	199,103	107,055	164,989
Cumberland Vall & Martinsb—						
June	60,211	147,897	—3,627	82,056	—11,166	75,517
From Jan 1	453,318	732,958	87,900	272,051	54,987	243,507
Denver & Rio Grande—						
June	2,737,227	1,858,507	619,603	—536,484	455,853	—686,748
From Jan 1	14,456,211	14,240,766	3,366,837	1,637,572	2,427,149	750,745
Denver & Salt Lake—						
June	41,963	298,097	—46,599	61,284	—55,599	53,280
From Jan 1	555,823	1,161,268	—64,870	—155,594	—118,880	—203,714
Detroit & Mackinac—						
June	185,535	177,363	33,741	24,846	23,506	13,684
From Jan 1	815,311	916,795	—36,848	1,890	—100,422	—70,156
Detroit & Toledo Shore Line—						
June	310,025	222,784	180,691	81,867	166,672	67,867
From Jan 1	1,809,131	1,204,187	968,368	370,727	884,308	294,227
Duluth & Iron Range—						
June	1,317,150	781,531	797,478	259,412	709,706	218,911
From Jan 1	2,176,549	2,128,259	254,372	—362,423	92,592	—501,345
Duluth Missabe & Northern—						
June	2,679,074	1,993,538	1,853,704	1,215,709	1,652,902	975,233
From Jan 1	3,844,734	4,497,117	801,471	442,119	201,446	—54,829
Duluth Winn & Pacific—						
June	194,909	119,575	47,402	—28,680	37,464	—34,074
From Jan 1	972,664	1,390,987	81,308	107,679	27,067	35,920
East St Louis Connecting—						
June	173,377	125,885	93,178	29,413	85,123	26,748
From Jan 1	1,011,166	808,487	529,445	222,851	456,875	205,149
Elgin Joliet & Eastern—						
June	1,731,845	1,311,078	560,542	355,234	468,155	285,228
From Jan 1	10,507,235	10,414,300	4,130,339	2,568,695	3,607,179	2,124,178
El Paso & Southwestern—						
June	1,066,040	1,025,721	341,398	461,942	245,410	373,534
From Jan 1	5,209,396	6,003,017	1,507,084	1,202,044	930,583	640,193
Erie Railroad—						
Chicago & Erie—						
June	903,500	748,409	210,993	19,174	155,986	—24,586
From Jan 1	5,492,774	5,325,183	1,377,979	290,918	1,059,689	28,393
New Jersey & New York—						
June	123,401	124,023	12,159	29,761	9,159	26,836
From Jan 1	728,748	719,990	101,877	80,075	83,655	62,453
Florida East Coast—						
June	813,138	874,874	129,613	—23,597	66,866	—71,200
From Jan 1	8,065,238	8,295,665	3,226,607	2,208,474	2,860,698	1,867,356
Ft Smith & Western—						
June	142,073	109,467	38,669	—17,247	32,820	—22,747
From Jan 1	730,608	913,912	87,653	—37,776	52,604	—71,394
Galveston Wharf—						
June	98,602	199,839	—73	79,904	—17,119	62,904
From Jan 1	706,854	1,245,161	35,471	555,811	—68,611	452,806
Georgia Railroad—						
June	421,356	412,195	71,560	20,474	64,467	14,466
From Jan 1	2,367,734	2,636,266	328,576	—63,366	285,400	—99,314
Georgia & Florida—						
June	138,050	127,938	37,374	—6,466	31,073	—14,836
From Jan 1	665,104	691,403	101,267	—63,655	63,487	—111,087
Grand Trunk System—						
Atlantic & St Lawrence—						
June	164,862	154,999	—21,023	—38,252	—37,923	—57,457
From Jan 1	1,364,899	1,573,471	14,216	—42,378	—87,228	—155,722
Chic Det Can Grd Trk Jct—						
June	155,448	132,006	47,007	36,862	33,684	30,486
From Jan 1	1,124,376	969,681	526,421	328,473	476,875	297,297
Detroit Grd Hav & Milw—						
June	553,815	362,982	187,323	16,217	183,618	9,981
From Jan 1	2,536,005	1,792,541	598,139	—217,175	559,004	—249,581
Grand Trunk Western—						
June	1,683,523	1,333,438	546,239	195,414	473,058	139,905
From Jan 1	7,343,633	6,849,328	1,273,561	351,725	885,957	35,548
Great Northern System—						
June	9,242,241	8,448,603	2,434,661	1,893,819	1,731,326	1,145,023
From Jan 1	42,730,195	41,903,787	6,949,516	2,695,198	3,279,703	—1,787,709
Green Bay & Western—						
June	125,040	106,916	36,221	15,035	28,221	7,535
From Jan 1	686,695	690,298	164,464	124,254	116,464	81,226
Gulf Mobile & Northern—						
June	417,466	306,017	125,045	3,055	107,747	—19,629
From Jan 1	2,259,011	2,049,326	622,438	75,789	578,991	—28,322
Gulf & Ship Island—						
June	259,108	225,263	85,932	31,663	68,246	12,399
From Jan 1	1,437,784	1,391,474	401,388	170,174	294,174	53,050
Hocking Valley—						
June	1,178,018	1,520,862	429,807	283,571	337,629	196,593
From Jan 1	6,350,410	6,380,872	2,053,365	—75,937	1,507,772	—590,144
Internat'l & Great Northern—						
June	1,090,186	1,461,262	194,452	97,532	160,472	48,385
From Jan 1	6,741,669	9,473,963	1,076,971	553,501	873,585	334,072
Internat'l Ry in Maine—						
June	201,647	149,742	46,552	—16,300	30,552	—31,300
From Jan 1	1,508,504	1,599,810	260,638	179,232	164,638	89,232
Kansas City Mex & Orient—						
June	123,182	116,059	273	— 53,598	—8,047	—61,638
From Jan 1	665,313	833,332	—91,873	—236,103	—141,819	—284,375
Kan City Mex & Or of Tex—						
June	135,325	134,656	278	—68,988	—5,722	—75,138
From Jan 1	740,236	1,016,538	—188,514	—335,461	—224,825	—372,386
Kansas City Southern—						
June	1,518,100	1,631,238	349,440	422,554	253,979	343,325
From Jan 1	8,732,517	9,996,367	2,101,807	2,617,041	1,515,777	2,153,885
Texarkana & Ft Smith—						
June	183,464	150,132	97,501	13,241	86,547	5,887
From Jan 1	977,860	1,090,731	346,601	349,070	285,003	304,899
Kansas City Terminal—						
June	------	------	------	21	—27,710	—26,490
From Jan 1	------	------	17	91	—167,451	—159,178
Kansas Oklahoma & Gulf—						
June	250,799	142,921	67,584	—6,107	56,869	—18,193
From Jan 1	1,341,614	1,147,873	352,459	—8,688	292,578	—63,328
Lake Superior & Ishpeming—						
June	177,980	26,311	116,576	—16,589	110,869	—22,623
From Jan 1	247,681	74,139	—21,136	—233,929	—54,273	—267,018
Lehigh & Hudson—						
June	160,126	269,240	12,790	85,346	—3,488	73,195
From Jan 1	1,200,236	1,594,706	260,237	393,306	180,869	320,397
Lehigh & New England—						
June	240,118	431,181	—30,900	96,398	—37,545	80,945
From Jan 1	1,987,365	2,210,735	124,057	424,484	61,180	331,766
Los Angeles & Salt Lake—						
June	1,844,979	1,749,608	469,998	431,232	359,070	339,493
From Jan 1	9,450,004	9,964,066	1,360,776	1,545,454	699,292	984,590

	—Gross from Railway— 1922. $	1921. $	—Net from Railway— 1922. $	1921. $	—Net after Taxes— 1922. $	1921. $
Louisiana & Arkansas—						
June	320,341	264,640	123,576	41,602	104,185	25,105
From Jan 1	1,633,284	1,683,880	441,060	255,622	324,762	155,671
Louisville & Nashville—						
June	11,882,959	9,829,545	3,276,076	—36,669	2,681,539	—341,579
From Jan 1	62,050,125	57,604,139	12,194,657	—83,065	9,811,924	—1,912,301
Louisville Henderson & St Louis—						
June	297,736	218,403	68,028	12,522	59,266	5,142
From Jan 1	1,531,388	1,406,985	371,774	201,943	319,231	157,633
Maine Central—						
June	1,699,621	1,595,842	340,792	86,449	241,343	—19,223
From Jan 1	10,126,725	10,476,772	1,605,177	24,163	1,009,307	—609,639
Midland Valley—						
June	434,597	320,814	203,358	51,270	186,154	43,131
From Jan 1	2,281,899	2,251,298	919,006	338,739	837,348	289,724
Minneapolis & St Louis—						
June	1,232,471	1,253,388	183,240	57,387	114,814	—17,815
From Jan 1	7,469,918	7,692,033	974,913	—126,081	591,595	—584,527
Minn St Paul & Sault Ste Marie—						
June	4,204,331	3,281,158	1,150,886	147,162	891,135	—103,704
From Jan 1	19,254,928	19,378,742	2,218,326	—8C0,147	691,952	—2,518,787
Mississippi Central—						
June	129,211	97,200	18,990	—2,103	12,687	—7,708
From Jan 1	739,741	513,416	100,542	—26,717	63,870	—65,766
Missouri Kansas & Texas—						
June	2,747,099	2,670,216	1,005,454	454,414	807,093	298,018
From Jan 1	14,698,965	16,004,242	5,148,902	2,284,431	4,117,157	1,506,330
Mo Kan & Tex Ry of Tex—						
June	1,806,892	2,017,792	417,403	393,212	364,762	344,858
From Jan 1	10,008,850	13,200,106	2,384,453	2,256,344	2,072,846	1,966,577
Missouri Pacific—						
June	8,663,036	8,584,383	1,545,739	863,634	1,194,057	525,696
From Jan 1	48,524,436	52,400,955	7,387,915	4,964,568	5,129,170	3,159,922
Mobile & Ohio—						
June	1,480,222	1,303,285	345,642	—108,399	291,517	—129,999
From Jan 1	8,522,874	9,241,562	1,930,946	614,002	1,584,429	285,469
Columbus & Greenville—						
June	126,183	96,258	23,569	—36,310	18,089	—51,906
From Jan 1	714,658	769,812	116,591	—119,382	88,621	—203,736
Monongahela—						
June	129,932	307,540	3,943	46,946	—4,057	40,446
From Jan 1	1,730,964	1,885,174	717,156	977,636	669,156	238,636
Nashville Chattanooga & St Louis—						
June	1,751,912	1,612,637	211,580	143,797	176,239	89,395
From Jan 1	10,143,436	10,096,138	997,341	—344,950	774,639	—653,410
Nevada Northern—						
June	46,078	14,446	24,506	—10,294	18,389	—20,071
From Jan 1	186,150	207,743	50,937	—22,794	14,243	—81,690
Newburgh & South Shore—						
June	178,888	99,775	50,306	15,777	37,642	5,584
From Jan 1	997,496	648,942	336,118	51,753	261,964	—6,245
New Orleans Great Northern—						
June	213,954	217,405	101,207	23,328	86,141	7,257
From Jan 1	1,267,449	1,260,648	359,942	182,426	269,560	88,638
New Orleans Texas & Mexico—						
June	197,823	209,565	50,625	76,309	29,751	60,567
From Jan 1	1,319,005	1,385,215	399,850	369,400	296,196	269,263
Beaumont Sour Lake & W—						
June	148,020	137,008	42,331	—6,235	37,252	—10,405
From Jan 1	1,015,176	1,111,034	278,970	249,045	255,511	229,350
St Louis Brownsville & Mex—						
June	316,856	388,508	65,691	73,687	53,244	58,409
From Jan 1	2,602,675	2,992,733	842,258	565,589	751,191	476,815
New York Central—						
Indiana Harbor Belt—						
June	822,389	722,324	295,387	194,072	256,368	138,073
From Jan 1	4,638,822	4,402,755	1,663,466	595,158	1,436,365	454,541
Lake Erie & Western—						
June	856,905	774,517	1,787	—29,379	—42,363	—76,279
From Jan 1	4,588,921	4,454,359	532,981	55,330	269,540	—245,878
Michigan Central—						
June	7,224,128	6,331,525	2,826,456	1,697,919	2,283,903	1,481,843
From Jan 1	37,437,749	34,484,225	10,440,886	6,186,040	8,313,096	4,840,482
Cincinnati Northern—						
June	317,754	368,045	78,718	169,555	63,848	151,019
From Jan 1	1,750,311	1,752,663	452,988	411,142	349,942	319,538
Pittsburgh & Lake Erie—						
June	2,061,173	1,639,711	255,679	208,784	173,554	24,002
From Jan 1	11,800,206	12,360,145	—52,826	1,153,661	—534,464	—116,671
Toledo & Ohio Central—						
June	401,560	922,950	—148,878	157,700	—203,909	102,915
From Jan 1	3,684,921	4,994,529	—129,923	548,884	—460,083	216,344
Kanawha & Michigan—						
June	203,839	458,243	—127,372	70,661	—153,729	38,345
From Jan 1	1,560,542	2,280,864	—141,859	—28,468	—305,894	—239,064
New York Connecting—						
June	209,726	330,484	138,399	242,286	96,621	197,540
From Jan 1	1,391,125	1,783,733	941,570	1,259,355	705,330	1,015,739
N Y Susquehanna & Western—						
June	324,241	458,992	373	159,441	—25,098	133,362
From Jan 1	1,975,049	2,157,441	173,023	84,286	21,651	—71,230
Norfolk Southern—						
June	752,968	704,163	186,145	110,602	153,732	77,922
From Jan 1	4,200,225	3,931,407	819,349	421,478	638,568	227,334
Norfolk & Western—						
June	9,473,091	7,050,019	3,860,137	1,374,652	3,259,622	984,376
From Jan 1	46,011,351	39,191,071	15,126,054	5,422,114	12,271,486	3,078,770
Northern Pacific—						
June	8,300,557	7,408,685	1,643,318	—243,396	1,049,293	—909,681
From Jan 1	41,922,104	40,427,221	5,213,206	1,009,753	853,252	-3,328,664
Northwestern Pacific—						
June	719,158	834,554	253,523	294,960	207,992	264,402
From Jan 1	3,557,385	3,690,774	845,701	658,732	565,201	475,391
Pennsylvania RR & Co—						
Balt Ches & Atl—						
June	148,510	156,936	25,327	3,762	20,657	—948
From Jan 1	667,302	719,259	—83,224	—82,888	—94,072	—93,830
Cincinnati Lebanon & Nor—						
June	100,082	94,519	3,993	—4,031	—4,417	—13,688
From Jan 1	519,111	530,880	—18,584	—105,213	—59,577	—152,197
Grand Rapids & Indiana—						
June	712,602	617,668	—27,478	—38,379	—59,395	—69,186
From Jan 1	4,125,809	4,086,038	—62,121	66,813	—216,529	—88,223
Long Island—						
June	2,917,091	2,792,777	1,004,743	679,077	799,298	475,113
From Jan 1	13,964,429	12,767,134	2,987,114	667,923	2,384,520	117,267
Maryland Del & Virginia—						
June	107,654	113,033	—9,013	—15,917	—11,049	—18,363
From Jan 1	483,500	539,666	—101,311	—59,010	—106,365	—65,078
N Y Phila & Norfolk—						
June	659,842	621,100	51,840	—9,566	25,295	—36,132
From Jan 1	3,483,385	3,072,357	251,927	—332,314	160,005	—424,339
Toledo Peoria & Western—						
June	145,712	110,619	464	—49,242	—10,536	—59,432
From Jan 1	791,224	807,315	—29,532	—266,929	—95,932	—327,119
Pittsburgh C C & St L—						
June	8,910,749	7,942,514	1,825,626	830,600	1,438,533	404,727
From Jan 1	47,521,417	48,177,641	8,689,532	1,744,174	6,748,664	—389,028
Peoria & Pekin Union—						
June	129,845	125,121	12,340	14,669	—2,660	3,763
From Jan 1	891,054	830,612	200,271	—8,824	113,771	—84,872
Pere Marquette—						
June	3,304,993	3,151,544	959,452	637,849	805,719	541,771
From Jan 1	18,207,973	17,052,939	4,292,964	2,375,251	3,411,238	1,824,391
Perkiomen—						
June	122,108	105,195	61,327	44,427	56,455	41,283
From Jan 1	585,458	646,297	246,757	332,256	214,377	313,392
Pittsburgh & Shawmut—						
June	55,345	81,871	—63,420	—26,090	—63,456	—26,237
From Jan 1	510,067	617,230	—98,785	—99,272	—99,532	—100,204
Pittsburgh Shawmut & Nor—						
June	72,413	96,684	—25,716	—27,027	—27,916	—29,269
From Jan 1	523,890	596,212	—123,919	—227,401	—137,253	—240,843
Pittsburgh & West Virginia—						
June	228,343	367,276	73,426	129,590	44,770	100,718
From Jan 1	1,391,143	1,416,662	328,023	16,776	172,112	—121,547
Port Reading—						
June	92,507	157,734	6,882	50,221	—7,871	35,816
From Jan 1	998,840	1,206,703	487,256	575,755	397,956	494,292
Quincy Omaha & Kansas City—						
June	98,873	109,145	9,745	—5,350	5,787	—9,834
From Jan 1	530,687	628,263	—17,525	—49,457	—41,131	—74,823
Richmond Fred & Potomac—						
June	960,332	792,254	324,246	103,306	270,899	68,063
From Jan 1	5,470,635	5,397,385	1,822,404	955,219	1,527,521	750,987
St Joseph & Grand Island—						
June	234,919	254,390	—8,528	—2,547	—28,146	—15,198
From Jan 1	1,505,620	1,510,122	200,682	108,773	92,237	31,662
St Louis-San Francisco—						
June	7,566,589	6,406,079	2,299,299	1,652,121	1,924,664	1,350,421
From Jan 1	39,420,419	39,950,387	10,437,556	9,576,263	8,413,501	9,710,897
Fort Worth & Rio Grande—						
June	104,424	145,172	—29,776	—45,953	—33,382	—49,293
From Jan 1	595,052	832,494	—161,798	—138,646	—184,825	—160,474
St Louis-San Fran of Texas—						
June	141,489	154,121	6,174	13,168	4,057	12,075
From Jan 1	780,826	855,767	36,704	—150,766	24,722	—162,303
St Louis Southwestern—						
June	1,449,634	1,351,086	576,457	531,910	492,692	472,391
From Jan 1	8,351,238	8,294,988	3,010,805	2,749,735	2,635,403	2,435,285
St Louis S W of Texas—						
June	634,760	594,587	—51,208	—93,829	—75,495	—117,979
From Jan 1	3,438,201	3,613,713	—774,206	—708,647	—918,714	—853,115
St Louis Transfer—						
June	62,455	88,057	11,652	36,019	10,771	35,652
From Jan 1	370,574	566,072	76,401	238,860	73,834	236,519
San Antonio & Aransas Pass—						
June	416,187	524,403	—15,206	46,944	—29,423	33,667
From Jan 1	2,483,789	2,813,338	—191,792	—298,883	—276,383	—379,980
San Antonio Uvalde & G—						
June	69,044	96,957	2,470	25,719	—701	22,758
From Jan 1	514,482	619,498	96,999	120,573	79,074	103,305
Seaboard Air Line—						
June	3,600,199	3,056,711	829,729	71,966	654,088	—77,542
From Jan 1	22,426,507	22,178,211	4,697,683	2,518,417	3,665,033	1,610,430
Southern Pacific—						
June	16,740,374	17,131,780	5,914,182	4,482,413	4,555,017	3,400,607
From Jan 1	83,205,310	91,967,339	21,974,776	19,990,153	13,848,888	14,333,640
Atlantic Steamship Lines—						
June	883,427	761,680	136,893	33,271	124,472	21,748
From Jan 1	5,635,528	5,149,520	1,099,330	273,309	1,024,077	204,139
Arizona Eastern—						
June	281,019	180,730	126,436	—10,146	102,923	—32,072
From Jan 1	1,494,068	1,586,998	594,836	239,120	451,911	82,701
Galveston Harrisb & S A—						
June	1,860,437	1,932,907	365,829	274,242	314,255	231,516
From Jan 1	10,506,166	12,831,852	1,540,345	1,738,690	1,231,349	1,479,169
Houston & Texas Central—						
June	1,094,774	1,074,835	185,431	136,751	143,332	92,907
From Jan 1	6,904,226	6,071,872	1,329,017	468,684	1,065,820	204,230
Houston E & W Texas—						
June	281,942	240,650	60,471	57,504	56,093	49,565
From Jan 1	1,413,013	1,353,630	166,707	104,471	130,386	56,488
Louisiana Western—						
June	310,701	298,168	62,716	36,575	65,373	11,306
From Jan 1	2,108,193	2,097,288	502,125	394,235	367,813	228,933
Morgan's Louisiana & Texas—						
June	627,443	569,585	47,713	—138,875	1,198	—180,276
From Jan 1	3,850,216	4,295,347	229,292	—33,878	—51,977	—311,407
Texas & New Orleans—						
June	686,184	749,643	—7,603	62,074	—29,876	42,063
From Jan 1	4,346,660	4,253,797	493,658	—219,046	355,114	—340,869
Southern Railway—						
June	11,385,785	10,218,486	3,273,947	1,721,943	2,777,481	1,320,352
From Jan 1	61,995,456	62,416,785	13,716,364	6,598,906	10,912,759	4,464,771
Alabama Great Southern—						
June	861,027	753,125	239,157	129,762	185,619	100,389
From Jan 1	4,711,467	4,704,441	1,235,956	389,926	977,227	232,585
Cincinnati New Orleans & Texas Pacific—						
June	1,821,510	1,400,328	475,847	308,489	396,394	257,086
From Jan 1	9,119,251	8,827,258	2,150,653	1,065,969	1,720,292	769,354
Georgia Southern & Florida—						
June	406,801	338,727	94,558	—51,566	74,481	—68,645
From Jan 1	2,371,004	2,228,122	418,298	—257,261	314,876	—360,306
Northern Alabama—						
June	122,001	63,714	40,460	10,348	36,392	6,534
From Jan 1	628,932	444,843	225,659	47,788	201,297	23,459
New Orleans & Northeastern—						
June	558,572	474,811	106,050	26,769	69,344	—25,922
From Jan 1	3,120,824	3,261,387	498,476	224,164	265,060	—34,310
Spokane International—						
June	96,547	101,541	32,732	20,638	27,255	13,011
From Jan 1	541,334	633,117	143,336	175,151	110,363	131,786
Spokane Portland & Seattle—						
June	646,532	679,148	269,296	234,538	185,124	139,522
From Jan 1	3,390,108	3,530,877	1,168,141	961,530	662,835	454,465
Tennessee Central—						
June	219,064	196,047	29,357	11,466	25,275	6,847
From Jan 1	1,193,731	1,178,396	60,880	—102,008	35,173	—130,926
Term RR Assn of St Louis—						
June	383,404	346,118	130,758	65,794	70,537	12,982
From Jan 1	2,283,855	2,176,331	807,653	535,542	485,148	248,669
St Louis Merchants Bridge Term—						
June	278,309	274,955	65,367	38,299	47,737	21,672
From Jan 1	1,781,546	1,742,584	502,110	217,927	385,902	129,419
Texas & Pacific—						
June	2,566,841	2,688,122	576,913	509,973	476,566	381,597
From Jan 1	14,370,805	17,840,491	2,281,121	2,250,936	1,604,230	1,481,955
Toledo St Louis & Western—						
June	917,607	740,353	330,269	218,019	282,269	181,989
From Jan 1	4,906,257	4,357,888	1,612,062	720,173	1,328,991	513,624
Ulster & Delaware—						
June	154,490	164,408	17,220	2,007	11,217	—5,879
From Jan 1	713,527	684,579	39,377	—68,040	3,111	—110,443
Union Pacific—						
Oregon Short Line—						
June	2,804,310	2,621,958	537,132	515,148	258,044	251,165
From Jan 1	16,380,589	15,652,677	3,927,699	2,706,742	2,272,919	1,150,662
Oregon-Wash RR & Navigation—						
June	2,343,050	2,447,510	13,095	376,795	—168,170	195,847
From Jan 1	12,698,727	13,489,989	383,504	835,424	—704,064	—252,116

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Union RR (Penn)—						
June	1,192,118	859,255	471,923	260,443	458,093	251,277
From Jan 1	5,071,267	4,985,188	1,425,542	577,158	1,345,052	514,407
Utah—						
June	159,033	59,292	55,241	—26,628	50,083	—34,729
From Jan 1	760,531	560,861	233,731	55,094	194,876	5,499
Vicksb Shrevep & Pacific—						
June	350,342	339,915	85,779	69,110	62,841	52,461
From Jan 1	1,881,316	2,047,288	350,901	224,770	231,612	133,334
Virginian RR—						
June	2,069,254	2,004,240	996,750	893,368	873,466	789,253
From Jan 1	10,485,198	9,596,649	4,410,789	3,355,587	3,758,883	2,770,347
Western Maryland—						
June	1,271,571	1,451,225	298,676	323,410	258,676	263,410
From Jan 1	8,244,039	9,133,334	2,027,050	1,563,609	1,757,050	1,213,609
Western Pacific—						
June	1,064,742	963,152	251,786	82,024	165,186	2,210
From Jan 1	5,090,241	5,555,690	634,950	485,865	116,223	40,862
Western Ry of Alabama—						
June	213,381	204,405	55,116	22,711	44,590	13,911
From Jan 1	1,194,732	1,214,118	232,777	93,102	178,547	40,299
Wheeling & Lake Erie—						
June	1,346,652	1,484,823	409,344	466,157	271,303	390,628
From Jan 1	6,822,930	6,748,925	1,723,994	1,039,219	1,036,892	583,475
Wichita Falls & Northwestern—						
June	105,402	152,594	—15,089	—24,668	—27,119	—35,532
From Jan 1	583,582	1,124,994	31,878	196,219	—41,259	130,791
Yazoo & Mississippi Valley—						
June	1,424,976	1,512,706	88,179	30,627	—30,854	—89,174
From Jan 1	8,728,619	9,994,180	865,168	823,111	153,218	176,080

—Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Tr, L & P, Ltd—June	k3,617,712	k2,912,556	k2,088,174	k1,774,541
Jan 1 to June 30	k22,515,219	k18100,834	k13687,012	k11647,132
Brazilian Tr, L & P, Ltd—June	*16,266,000	*14257,000	*10447,000	*7,803,000
Jan 1 to June 30	*92,515,000	*80199.000	*56655,000	*40826,000

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water-Works & Elec & Sub	June '22	1,638,301	x605,071	513,488	91,583
	'21	1,600,861	x497,050	439,174	57,876
12 mos ending June 30	'22	19,911,688	x7,522,823	6,067,743	1,455,080
	'21	20,008,680	x6,493,714	5,374,562	1,119,152
Asheville Power & Light	June '22	74,765	x28,054	5,207	22,847
	'21	72,641	x28,967	5,194	23,773
12 mos ending June 30	'22	871,359	x342,505	62,384	280,121
	'21	848,991	x326,434	62,284	264,150
Binghamton Light, Heat & Power	June '22	84,946	21,433	------	------
	'21	67,663	22,969	------	------
12 mos ending June 30	'22	980,522	x242,356	123,318	119,038
	'21	860,115	x239,301	125,483	113,818
Brooklyn City RR	June '22	1,044,852	249,734	50,375	199,359
	'21	1,011,502	243,695	54,007	189,688
12 mos ending June 30	'22	11,848,701	2,466,958	654,377	1,812,581
	'21	10,549,014	332,832	683,690	—350,858
Carolina Power & Light	June '22	154,959	x93,141	18,297	74,844
	'21	130,102	x71,716	17,730	53,986
12 mos ending June 30	'22	1,791,711	x678,889	215,348	463,541
	'21	1,656,107	x638,091	211,769	426,322
Cleveland Painesv & East	June '22	67,811	23.532	14,518	9,014
	'21	72,188	19,037	14,673	4,364
6 mos end June 30	'22	339,741	95,283	83,524	11,759
	'21	371,240	94,436	83,259	11,177
Consumers Power Co	June '22	1,189,201	487,929	202,904	285,025
	'21	1,095,801	391,016	189,969	201,047
6 mos ending June 30	'22	7,261,780	3,333,596	1,228,113	2,105,483
	'21	7,135,353	2,882,491	1,131,112	1,751,379
Fort Worth Pow & Light	June '22	193,458	x102,461	19,455	83,006
	'21	192,836	x100.126	16.918	83,208
12 mos end June 30	'22	2,484,365	x1,297,185	208,243	1,088,942
	'21	2,900,623	x1,093,752	199,122	894,630
General Gas & Elec & Subsid Cos	June '22	944,480	245,607	------	------
	'21	898,822	226,406	------	------
12 mos ending June 30	'22	11,722,443	x3,353,608	2,072,653	1,280,955
	'21	------	------	------	------
Honolulu Rapid Transit	June '22	80,662	35,081	9,283	25,798
	'21	79,717	32,099	6.172	25,927
6 mos ending June 30	'22	478,295	170,049	53,390	116,659
	'21	461,808	155,969	40,827	115,142
Lake Shore Elect	June '22	205,629	48,769	34,540	14,229
	'21	213,149	36,027	35,367	660
6 mos end June 30	'22	1,144,604	261,542	207,768	53,774
	'21	1,250,035	167,720	210,724	—43,004
Market Street Railway Co	June '22	814,563	x188,732	62,895	125,837
	'21	------	------	------	------
6 mos ending June 30	'22	4,675,809	x980,237	377,965	602,272
	'21	------	------	------	------
Metropolitan Edison Co	June '22	211,825	68,721	------	------
	'21	209,075	73,491	------	------
12 mos ending June 30	'22	2,718,544	x1,203,771	629,182	574,589
	'21	2,806,923	x950,440	599,949	350,490
Milwaukee Elec Ry & Lt	June '22	1,488,027	x444.150	192,049	252,101
	'21	1,433,705	x339,209	210,503	128,706
12 mos ending June 30	'22	18,640,964	x5,766,217	2,445,784	3,320,433
	'21	19,702,286	x4,453,489	2,015,874	2,437,615
Nebraska Power Co	June '22	280,540	x95,404	51,243	44,161
	'21	238,898	x68,396	48,803	19,593
12 mos end June 30	'22	3,224,204	x1,312,931	605,897	707,034
	'21	3,044,850	x971.085	469,563	501,522
New England Co Power System	June '22	441,562	156,209	81,592	74,617
	'21	427,406	112,703	74,840	37,863
12 mos ending June 30	'22	5,550,935	1,475,835	893,203	582,632
	'21	5,785,345	1,729,831	864,925	864,906
New Jersey Power & Lt & Subsids	June '22	46,940	12,388	------	------
	'21	33,776	10,724	------	------
12 mos ending June 30	'22	589,287	x180,105	93,641	86,464
	'21	477,223	x154,025	74,478	79,547
Newport News & Hamp Ry G & El	May '22	164,214	x36,548	28,320	8,228
	'21	215,521	x45,395	28,854	16,541
5 mos ending May 31	'22	809,670	x187,365	141,107	46,258
	'21	1,112,164	x204,602	143,669	60,933
Newport News & Hamp Ry, G & El	June '22	187,593	x51.476	27,208	24,268
	'21	240,283	x54,135	28,708	25,427
6 mos ending June 30	'22	997,263	x238,842	168,315	70,527
	'21	1,352,448	x258,738	172,376	86,361
Nor Ohio Trac & Light	June '22	752,120	171,947	115,041	56,906
	'21	690,635	217,213	111,755	105,458
6 mos ending June 30	'22	4,405,803	1,266,034	682,492	583,142
	'21	4,408,531	1,004,743	568,199	336,544
Northwestern Ohio Ry & Power	June '22	41,698	7.001	------	------
	'21	38,223	1,548	------	------
12 mos ending June 30	'22	462,714	x84,453	68.550	15,903
	'21	496,225	x70,490	68,712	1,778

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Pacific Pow & Lt	June '22	249,259	x115.713	54,626	61,087
	'21	235,187	x111,403	54,500	56,894
12 mos end June 30	'22	2,925,994	x1,350,894	680,312	670,582
	'21	2,731,175	x1,350,731	639,361	711,370
Palmetto Power & Light	June '22	46,352	x21,886	20,456	1,430
	'21	44,656	x20,665	17,475	3,190
12 mos ending June 30	'22	578,261	x274,492	216,060	58,432
	'21	570,675	x262,598	209,236	53,362
Penn Edison & Subsidiary Cos	June '22	196,877	55,388	------	------
	'21	197,008	56,081	------	------
12 mos ending June 30	'22	2,470,542	x832,760	401,920	43,840
	'21	2,518,606	x644,186	436,034	208,152
Portland Gas & Coke	June '22	268,611	x91,322	35,614	55,708
	'21	262,336	x83,107	41,889	41,218
12 mos end June 30	'22	3,310,711	x992.167	447,583	544,584
	'21	3,211,426	x951,740	412,783	538,957
Reading Transit, Light & Sub Cos	June '22	239,658	34,595	------	------
	'21	249,005	22,631	------	------
12 mos ending June 30	'22	2,953,803	x410,616	86,528	324,088
	'21	3,028,962	x258,013	89,076	168,937
Republic Ry & Lt	June '22	643,386	x220,539	174,565	45,974
	'21	565,694	x144,451	162,021	—17,570
12 mos end June 30	'22	7,306,149	x2,649,902	2,024,946	624,956
	'21	8,277,147	x2,037,534	1,776,855	260,679
Rutland Ry, Light & Power	June '22	45,946	10,923	------	------
	'21	43,676	7,573	------	------
12 mos ending June 30	'22	563,489	x162,171	96,722	65,449
	'21	584,741	x126,585	98,381	28,204
Sandusky Gas & El	June '22	58,290	15,043	------	------
	'21	48,312	12,099	------	------
12 mos ending June 30	'22	727,281	x175,915	85,759	90,156
	'21	773,719	x165,230	76,150	89,080
Sayre Electric Co	June '22	10,032	—1,500	------	------
	'21	13,667	2,212	------	------
12 mos ending June 30	'22	182,563	x43,114	21,717	21,397
	'21	193,460	x42,233	22,903	19,330
Southern California Edison	June '22	1,436,839	910,565	317,806	592,759
	'21	1,375,812	848,266	345,635	502,630
12 mos ending June 30	'22	16,860,102	9,927,339	4,060.033	5,867,306
	'21	16,209,088	9,417,840	3,431,257	5,986,583
Texas Power & Lt	June '22	356,579	x126,573	61,581	64,992
	'21	359,010	x118,561	70,809	47,752
12 mos end June 30	'22	4,771,469	x1,914,445	1,754,071	1,160,374
	'21	5,240,608	x1,480,729	722,440	758,289
United Gas & Elec Corp	June '22	976,477	x336,551	142,794	193,757
	'21	895,414	x291,436	140,894	150,542
12 mos ending June 30	'22	11,908,240	x4,150,852	1,724,665	2,426,187
	'21	11,354,454	x3,337,744	1,645,086	1,692,658
Vermont Hydro-Electric Corp	June '22	39,715	15,727	------	------
	'21	36,155	12,745	------	------
12 mos ending June 30	'22	527,149	x163.504	135,167	28,337
	'21	550,280	x207,542	118,188	89,354
West Penn Co & Subsidiaries	June '22	1,132,730	x355.771	232,202	123,569
	'21	1,116,829	x298,408	185,088	113,320
12 mos ending June 30	'22	14,194,376	x4,877,818	2,686,090	2,191,728
	'21	14,631,059	x4,268,144	2,243,597	2,024,547
Yadkin River Pow Co	June '22	97,080	x40.518	14,667	25,851
	'21	84,914	x36,025	14,932	21,093
12 mos ending June 30	'22	1,160,368	x487,922	175,888	312,034
	'21	996,623	x431,007	180,274	250,733

* Given in milreis.
k Given in pesetas.
x After allowing for other income received.

	—Gross— 1922.	1921.	—Net after Taxes— 1922.	1921.	—Surp. after Charges— 1922.	1921.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
June	50,983	43,562	19,664	12,004	16,009	7,649
12 mos	570,261	521,224	214,011	154,500	164,305	102,877
Blackstone Valley Gas & Elec Co—						
June	307,811	284,315	107,304	87,436	79,647	59,501
12 mos	3,889,726	3,387,984	1,432,473	936,316	1,097,972	609,450
Cape Breton Elec Co, Ltd—						
June	46,053	52,196	3,133	9,013	—2,406	3,024
12 mos	666,487	681,900	74,621	101,252	7,006	32,394
Central Mississippi Valley Elec Co—						
June	43,123	41,565	10,221	10,336	6,559	6,677
12 mos	534,492	506,043	145,326	125,249	101,508	84,941
Columbus Electric Co—						
June	158,350	145,773	74,413	86,183	------	------
12 mos	1,896,555	1,622,536	998,134	741,666	------	------
Connecticut Power Co—						
June	138,774	112,204	60,634	32,753	42,944	12,764
12 mos	1,617,512	1,469,489	627,660	569,484	401,930	329,630
Eastern Texas Electric Co—						
June	156,024	141,865	60,038	51,826	61,531	42,255
12 mos	1,683,682	1,719,110	573,565	622,206	371,552	407,544
Edison Elec Illum of Brockton—						
June	99,711	93,471	29,389	27,821	28,460	26,131
12 mos	1,312,945	1,240,265	460,237	317,263	448,025	282,348
El Paso Electric Co—						
June	185,464	189,499	67,465	57,617	50,547	46,692
12 mos	2,289,586	2,162,333	734,406	686,188	534,083	556,400
Elec Light & Pow Co. of Abington & Rockland—						
June	25,913	27,762	1,778	5,320	1,143	5,320
12 mos	358,178	356,473	62,868	59,948	55,105	49,834
Fall River Gas Works Co—						
June	83,978	85,778	16,886	22,588	16,672	22,415
12 mos	1,003,610	977,619	265,360	165,347	263,249	163,721
Galveston-Houston Elec Co—						
June	287,438	321,689	61,661	94,742	23,004	59,015
12 mos	3,453,652	3,927,858	794,896	1,124,607	354,078	700,298
Haverhill Gas Light Co—						
June	47,571	44,966	17,759	13,996	17,748	13,160
12 mos	539,685	479,739	146,467	74,860	140,417	65,667
Houghton County Elec Light Co—						
June	41,056	39,878	7,714	—139	3,383	—5,205
12 mos	550,350	599,573	147,864	75,474	87,713	11,973
Keokuk Electric Co—						
June	30,933	30,330	7,443	7,416	3,788	3,763
12 mos	381,173	366,107	93,997	81,263	55,258	42,901
Key West Electric Co—						
June	19,438	21,483	5,928	5,903	3,293	4,030
12 mos	249,514	268,112	73,348	84,610	46,391	61,782
Lowell Electric Light Corp—						
June	100,116	92,398	25,681	24,545	25,662	24,082
12 mos	1,228,264	1,208,520	397,607	287,401	373,896	266,435
Mississippi River Power Co—						
June	259,423	221,700	201,301	164,121	98,345	59,667
12 mos	2,836,657	2,821,167	2,125,617	2,116,031	889,374	888,828
Northern Texas Electric Co—						
June	240,156	287,091	70,254	98,616	45,196	73,244
12 mos	3,207,311	3,892,281	1,124,482	1,349,854	823,026	1,046,850
Paducah Electric Co—						
June	43,674	41,826	15,232	10,142	6,801	1,822
12 mos	540,616	508,520	165,773	133,441	63,752	48,392
Puget Sound Power & Light Co—						
June	785,174	751,871	316,706	267,587	173,616	123,626
12 mos	10,138,086	10,203,194	4,370,357	4,260,461	2,610,685	2,391,169
Savannah Electric & Power Co—						
June	133,551	------	49,466	------	26,218	------
8 mos	1,083,291	------	377,356	------	191,254	------

	Gross 1922. $	Gross 1921. $	Net after Taxes 1922. $	Net after Taxes 1921. $	Surp. after Charges 1922. $	Surp. after Charges 1921. $
Sierra Pacific Co—						
June	73,304	79,821	28,935	38,121	23,345	31,815
12 mos	887,504	818,497	399,885	352,086	326,876	276,924
Tampa Electric Co—						
June	138,608	138,145	50,006	50,751	45,585	46,309
12 mos	1,755,007	1,607,684	723,180	604,723	670,431	552,978

New York State Railways.

Companies.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
aBklyn City RR (Rec)	May	1,072,348	1,014,156	273,195	234,884
	Jan 1 to May 31	4,863,523	4,634,570	1,123,455	612,597
aBklyn Heights (Rec)	May	8,218	6,150	1,625	1,660
	Jan 1 to May 31	36,466	30,431	782	—1,863
Bkln Q Co & Sub (Rec)	May	232,157	228,558	45,276	52,795
	Jan 1 to May 31	1,067,298	864,644	248,216	117,873
Coney Isl & Bkln (Rec)	May	269,566	251,853	80,588	72,634
	Jan 1 to May 31	1,109,733	1,046,007	311,650	169,346
Coney Isl & Gravesend	May	10,139	9,687	2,477	2,073
	Jan 1 to May 31	30,518	29,613	—4,106	—5,454
Nassau Electric (Rec)	May	466,068	413,656	134,283	108,790
	Jan 1 to May 31	2,052,439	1,877,624	529,994	234,853
N Y Consolidated (Rec)	May	2,074,299	1,954,490	632,883	487,569
	Jan 1 to May 31	9,733,022	9,144,559	2,699,530	1,780,546
South Brooklyn	May	99,299	74,213	41,952	24,802
	Jan 1 to May 31	418,470	353,627	152,402	90,796
bN Y Railways (Rec)	May	825,369	807,633	61,511	8,055
	Jan 1 to May 31	3,774,287	3,862,287	82,527	—113,111
bEighth Ave RR	May	111,653	108,772	9,585	—33,858
	Jan 1 to May 31	507,115	490,628	—37,921	—98,641
bNinth Avenue RR	May	44,091	48,246	1,724	894
	Jan 1 to May 31	218,941	226,144	—53,670	—32,858
Interboro R T System—					
Subway Division	May	3,048,671	3,006,506	1,254,288	1,160,544
	Jan 1 to May 31	23,033,215	15,282,178	6,318,076	5,795,513
Elevated Division	May	1,654,183	1,723,985	512,422	397,778
	Jan 1 to May 31	7,822,253	8,392,966	2,076,911	1,579,183
Manhat Bdge 3c Line	May	25,560	25,093	3,521	2,337
	Jan 1 to May 31	117,795	118,783	8,508	8,217
Second Ave (Rec)	May	90,365	85,017	1,097	—3,949
	Jan 1 to May 31	394,366	366,176	—34,295	—56,199
N Y & Queens County	May	87,002	119,720	—1,616	—29,682
	Jan 1 to May 31	518,000	502,053	—40,851	—162,962
Long Island Electric	May	36,824	35,854	9,857	5,743
	Jan 1 to May 31	145,960	133,341	12,443	—11,476
Ocean Electric	May	29,793	23,231	8,787	8,537
	Jan 1 to May 31	94,525	72,224	3,517	9,195
Manhat & Queens (Rec)	May	36,973	33,337	10,638	6,641
	Jan 1 to May 31	148,766	136,257	23,981	11,026
N Y&Harlem(CityLine)	May	140,035	148,498	17,823	14,944
	Jan 1 to May 31	675,566	731,308	79,317	81,220
N Y & Long Island	May	54,064	54,849	—4,657	—2,830
	Jan 1 to May 31	224,573	224,341	—53,814	—49,620
Richmond Light & RR	May	67,388	68,350	957	—4,166
	Jan 1 to May 31	301,669	318,471	—42,046	—56,159

Note.—All the above net earnings are after deducting taxes.
a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.
b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased by the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of August 26.

St. Louis Southwestern Ry. (Cotton Belt Route).

(31*st Annual Report—Year ended Dec.* 31 1921.)

The report will be cited fully another week.

CORPORATE AND FEDERAL INCOME STATEMENTS FOR CALENDAR YEARS 1920, 1919 *AND* 1918 *AND CORPORATE FOR* 1921.

[Road operated by U. S. Railroad Administration Jan. 1 1918 to Mar. 1 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Freight revenues	$20,827,602	$25,280,354	$15,821,318	$14,365,854
Passenger	3,088,200	4,026,709	3,819,762	4,235,869
Mail, express, &c	920,988	1,312,712	755,751	749,220
Incidental, &c	303,373	401,183	264,331	237,818
Total oper. revenue	$25,140,164	$31,020,958	$20,661,163	$19,588,761
Maint. of way & struc	$3,953,502	$6,326,553	$4,127,516	$3,226,375
Maintenance of equip	4,415,226	6,717,152	5,220,162	4,688,980
Traffic expenses	800,444	755,704	314,114	376,207
Transportation	8,754,292	10,898,597	7,880,833	6,843,340
General, &c	1,166,095	1,188,051	789,959	705,714
Total oper. expenses	$19,089,559	$25,886,056	$18,332,583	$15,840,615
Net earnings	$6,050,605	$5,134,902	$2,328,579	$3,748,146
Tax accruals	1,119,056	1,247,677	853,182	822,610
Uncollectibles	3,708	1,777	4,182	2,303
Operating income	$4,927,841	$3,885,448	$1,471,215	$2,923,233
Hire of freight cars	$332,340	$921,840	$158,474	$578,658
Joint facility rents	219,811	236,909	260,711	208,531
Interest income	299,727	367,162	300,400	284,775
Miscellaneous	110,733	311,041	940,099	954,806
Gross income	$5,890,452	$5,722,400	$3,130,899	$4,950,003
Deductions—				
Joint facility rents	$735,416	$602,952	$546,967	$581,644
Rent for leased roads	325,622	318,618	283,600	283,600
Miscellaneous rents	37,473	32,238	41,580	67,113
Int. on 1st M. bonds	2,071,390	2,071,390	2,071,390	2,071,390
Int. on 2d M. inc. bonds	121,700	121,700	121,700	121,700
Int. on equipment trusts	57,707	43,797	57,400	71,928
Other interest	1,567	15,924	103,932	32,195
Miscellaneous	46,096	92,041	833,923	830,308
Total deductions	$3,396,970	$3,298,656	$4,060,492	$4,059,879
Net income	$2,493,482	$2,423,743	def$929,593	$890,124
Federal net income	------	def536,093	def2,275,501	29,472
Corporate net income	$2,493,482	$2,959,836	$1,345,909	$919,596

—V. 114, p. 1064.

General Motors Corporation.

(*Semi-Annual Report—Six Months ending June* 30 1922.)

The full income account by quarters and the profit and loss account for the six months ending June 30 1922, together with the comparative balance sheet as of June 30 1922 and Dec. 31 1921, will be found under "Reports and Documents" on a subsequent page. The preliminary statement of income account was given in V. 115, p. 442.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1922.	1921.	1920.	1919.
Net profits	$34,811,238	$14,238,876	$47,759,357	$48,900,800
Prov. for Fed. taxes, &c	4,100,000	29,473	12,250,000	17,706,636
Deduct acct. of price reductions	------	4,549,871	------	------
Balance	$30,711,238	$9,659,532	$35,509,357	$31,194,184
Gen. Mot. prop'n thereof	$30,559,347	$9,605,676	$35,151,114	$30,591,988
Pref. divs. (6% p. a.)	485,502	485,502	485,112	522,392
Deb. divs. (6% p. a.)	1,773,666	x1,752,614	1,475,221	943,653
Deb. divs. (7% p. a.)	896,750	x899,009	686,119	------
Com. divs. (cash)	------(50c.)	10,230,975(5½)	8,617,887	(6) 8,842,434
do (stock)	------	------(2½)	3,896,087	------
Surplus	$27,403,428	def$3,762,425	$19,990,689	$20,283,508
Previous surplus	55,814,160	121,273,217	78,641,897	36,408,937
Total surplus	$83,217,589	$117,510,792	$98,632,586	$56,692,445

x Approximate.—V. 115, p. 550, 442.

Barcelona Traction, Light & Power Company, Ltd.

(7*th Annual Report—Year ended Dec.* 31 1921.)

Pres. E. R. Peacock, Toronto, May 31, wrote in substance:

Results.—The following figures give the revenue and interest charges for each of the years:

	1919.	1920.	1921.
Revenue of the company	$1,783,296	$1,998,878	$2,065,537
Less—Admin. & gen. exp., &c	225,012	214,783	160,936
Int. on 7% Prior Lien "A" bonds, 6% Prior Lien "B" bonds (payable in cash), 6% 6-yr. bonds and service of 8% Sec. debentures	1,079,232	1,232,316	1,307,846
Bal. avail. for int. on 1st M. bds	$479,052	$551,779	$596,755
Amt. of int. paid on 1st Mtge. bonds (being at the rate of 2% p. a.)	723,937	731,169	753,627

In the revenue account for 1921 no credit has been taken for the revenue receivable from the Tramways Co. (Les Tramways de Barcelone) in respect of 1921, as at the time of closing the books of this company the board of the Tramways Co. had not declared the dividend for 1921 or determined the amount payable to this company. It has now been ascertained that the amount receivable by this company will be approximately $250,000, and this sum will be brought into the 1922 accounts.

The operating results of the Tramways Company (Les Tramways de Barcelone) showed an increase in gross earnings of nearly 18.64% over 1920, but the net increased only about 13.35%.

Amortization of Bonds, &c.—The usual provision was made for amortization of underlying bonds, and in addition reserves for depreciation were made by the chief operating companies as follows: Light and power companies, $771,868; railway company, $119,106.

Interest on 1st Mtge. Bonds.—In December 1921 holders of the 1st Mtge. bonds passed resolutions by which the nominal interest payable on the 1st Mtge. bonds was raised to 6% and the minimum interest payable in any event was fixed at 2%, and the interest for the year 1921 was paid at this rate as the revenue did not justify a higher percentage.

Exchange of Income Bonds for 1st Mtge. Bonds.—The directors were also authorized by the resolutions referred to above to offer to exchange the company's Income bonds for 1st Mtge. bonds on the basis of one 1st Mtge. bond for 5 Income bonds. In response to this offer, which is still open, a large number of Income bonds have already been offered for exchange.

New Bond Issue Authorized—Exchange Offer.—Towards the end of 1921 an issue of 7% 30-Year bonds was authorized to an amount of Pts. 50,000,000 (subject to further increase). Of these, Pts. 6,000,000 have been sold for cash, and an offer has been made to holders of the 6% 6-Year bonds due 1924 to exchange them par for par into the 7% bonds, which has already been accepted by holders of over 76% of the 6% bonds outstanding.

Spanish Operating Cos.—Attached hereto [pamphlet report] is a copy of the report of Fraser Lawton, the Managing Director of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A., on the operating companies in Spain, showing an increase of Pts. 5,622,207 in the gross earnings of the combined enterprises operating in Spain over 1920, and in the net earnings an increase of Pts. 3,234,798, which are regarded as encouraging, in view of the condition of trade in the first half of the year. Social conditions remained tranquil throughout 1921 and relations with labor were satisfactory.

The importance to this company of a favorable rate of exchange is illustrated by the following comparison:

In 1921 the net earnings of the operating companies were Pts. 3,234,798 greater than the net earnings for 1920, but in sterling there was a decrease of £46,747. The average monthly rate for 1920 was 23.32 pesetas to the pound sterling, whereas for 1921 this average was 28.52 pesetas to the pound, representing a fall of 22.3% in the average value of the peseta for 1921, as compared with 1920.

Extensions.—Considerable extensions were made to the distribution system, during the year, and further extensions are contemplated to meet the growing demand for power.

Cataluna Railway.—The operations of the Cataluna Railway Co. (Ferrocarriles de Cataluna) were again satisfactory. Work upon the extension to Sabadell, which was commenced in November 1920, is now practically completed. This extension should yield a large volume of traffic.

A contract was made in 1920 for the sale of Pts. 10,000,000 of the 5% bonds of the Ferrocarriles de Cataluna, and at the end of the year 1921 these had all been paid for.

To complete the extension and provide additional rolling stock a further Pts. 2,000,000 of these bonds have been sold and at the end of 1921 Pts. 1,000,000 of bonds had been paid for and the balance was paid for during the current year, so that at May 31 1922 the whole issue of Pts. 20,000,000 of such bonds has been sold.

Taxation.—There was a very substantial increase in the amount of taxes payable by the operating companies in 1921, and still further additions have been imposed since the close of the year. The burden of taxation constantly grows heavier and is causing the board of directors some concern.

NUMBER OF CUSTOMERS AT DEC. 31.

	1918.	1919.	1920.	1921.
Electric light	85,027	90,609	98,065	105,432
Power	9,353	9,746	10,463	10,968
Total	94,380	100,355	108,528	116,400

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1919.	1920.	1921.
Steam generation	80,190	386,530	32,470
Hydraulic generation—Pobla	9,980,216	2,735,230	3,916,650
Corbera	6,853,790	4,055,030	1,654,880
Seros	90,557,500	123,342,814	111,005,903
Tremp	111,278,800	91,221,167	65,071,172
Camarasa	------	21,444,100	56,705,160
Total	218,750,496	243,184,871	238,386,235

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD. AND FERROCARRILES DE CATALUNA, S. A.

(*In Pesetas*)—	1921.	1920.	1919.	1918.
Gross receipts	37,700,431	32,078,223	25,949,539	27,004,721
Operating expenses	13,675,094	11,287,684	10,203,323	10,067,235
Net rec. from oper	24,025,337	20,790,539	15,746,217	16,937,468

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.
Dividends, interest, &c., received	$2,063,794	$2,147,191	$2,242,691
Res. for int. charged to controlled cos.	37,626	181,346	495,678
Net income	$2,026,168	$1,965,845	$1,747,013
Miscellaneous receipts	39,370	33,033	36,283
Total receipts	$2,065,558	$1,998,878	$1,783,296
Admin. & gen. exp. incl. French taxes	160,936	188,893	147,786
Interest on loans	------	25,890	77,226
do 7% prior lien "A" bonds	615,266	690,072	583,127
do 6% prior lien "B" bonds	a462,333	292,000	292,000
do 6% six-year bonds	230,247	250,244	204,105
do 5½% 1st M. bonds	------	b731,169	723,937
do 6% 1st M. bonds	b753,627	------	------
Depreciation reserve	------	c52,497	373,146
Balance, surplus	def$156,872	def$231,887	def$618,031

a Payable in cash including amount set aside for the service and expense of issue of 8% secured debentures.
b At the rate of 2% per annum.
c Transfer of proportion of revenue from Les Tramways de Barcelone, S. A. (after deduction of loan interest), applied in repayment of the balance of the loan in connection with the purchase of the shares of that company.
Note.—Peseta conversions at Pts. 5.86=$1.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Capital account	106,928,622	103,932,601	Ordinary shares	27,450,000	27,450,000
Constro. exp. on Lt. Pow. & Ry	2,478,928	3,292,686	7% non-cum. pf.	8,483,500	8,483,500
Int. on 6% prior lien "B" bds	81,750	408,526	Shs. of control. cos. in hands of public	55,504	55,504
Exp. of issue of debentures	655,513	264,266	7% prior lien "A" bonds	8,063,216	8,063,217
Profit on exch'e	------	298,622	6% "B" bonds	9,733,333	9,733,333
Dep. & amort. approp	deb1,183,947	deb1,268,080	8% sec. deb		
Inv. in associa'd undertakings	8,565,936	8,543,805	6% 6-yr. bonds	4,212,467	3,862,434
Materials	1,213,232	1,459,152	5½% 1st M. bds	36,524,333	36,524,333
Debt. & deb. bal	1,949,879	1,844,829	5½% inc. bds	8,662,569	3,998,551
Cash	2,468,636	2,761,766	Interest a	2,881,812	7,540,696
Revenue acct	1,003,954	847,082	Bond issues of control cos	14,849,757	13;109,924
			Bond int. acc'd	1,007,247	1,086,675
			Bds. unredemed	85,094	64,795
			Creditors & cred. balance	2,153,668	2,412,293
Total	124,162,503	122,385,256	Total	124,162,503	122,385,256

a Interest in discharge of which there is an obligation to issue 5½% income bonds.
Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies.—V. 114, p. 2467, 2358.

Studebaker Corporation.

(*Financial Statement for Quarter ending June* 30 1922.)

The directors have declared a quarterly dividend of 2½% and an extra of 1½% on the outstanding $60,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾% on the Preferred stock, all payable Sept. 1 to holders of record Aug. 10. Cash dividends paid on common stock (from 1915 to date) follows:

1915.	1916.	1917.	1918.	a'19-'21.	*Mar.&Jne.*'22.	*Sept.* '22
5%	10%	7%	4%	7% p. a.	1¾% each	4%

a In May 1920 a dividend of 33 1-3% in Common stock was paid, increasing the outstanding amount to $60,000,000.

Pres. A. R. Erskine, in a letter to stockholders, says:

The total net sales of the Studebaker Corp. and subsidiary companies for the 6 months ended June 30 1922 amounted to $73,422,862 and the net profits derived therefrom, with other net income, after reserves for increased depreciation but before income tax reserves, amounted to $12,686,763. Reserves for U. S. and Canadian income taxes of $1,530,362 reduced the net profits to $11,156,401. These net profits exceed the net profits of the entire year of 1921 of $10,409,691 by 7.2%, and exceed also by 9.6% the combined net profits of the first 4 years of the corporation's business, 1911 to 1914, inclusive, which amounted to $10,181,267.

Freed from the restrictions of war service, immediately after the armistice, the corporation entered vigorously into plant expansion and sales development in order that its products might maintain a foremost position in the markets of the world.

The new automobile plant erected at South Bend, together with the South Bend plant previously devoted to the manufacture of horse-drawn vehicles, and the Detroit and Canadian plants, were developed by Jan. 1 1922 to the production point of 440 cars per day, as against 225 capacity in 1918. The corporation thus prepared itself to benefit from the unprecedented demand for motor cars which has prevailed this year, but it could only participate to the extent of its capacity, and its one regret this year has been the loss of sales of thousands of cars it might have made had its capacity been 50% greater.

Firmly believing in the ever-widening demand for Studebaker cars, the directors this spring authorized further expenditures for the erection and equipment of additional units of the new South Bend plant and certain extensions of the Detroit plants, which are now under way and will add 160 cars per day to capacity by Jan. 1923, when the combined plant capacity will be 600 cars per day or 150,000 per annum.

These expenditures will be financed from net profits, as others have been, and in this connection it may be interesting to refer to the fact that the total increase of $51,078,932 in plant account and net working capital in the 11½ years since Jan. 1 1911, was financed out of profits with the exception of $10,950,000 (being $15,000,000 new Common stock capital paid in by stockholders in 1919, less $4,050,000 Preferred stock retired by purchase), while cash dividends have been maintained since 1915, and a 33 1-3% stock dividend was paid in 1920. Thus has the expansion program been carried forward and have stockholders been taken care of in the past.

The corporation now stands as the second largest manufacturer in the industry, in actual net assets, cost and size of plants and value of sales, but not in number of cars produced. It has ample cash reserves and facilities to maintain its position, and a minimum earning capacity of $15,000,000 under normal conditions.

The remarkable demand for motor cars in 1922 has been a most welcome surprise to the industry, which 6 months ago anticipated a sharply competitive market instead of the sellers' market that has prevailed. With peak production, competition must become keener in due course, and those concerns best fortified to stand it will naturally show the best results. This corporation is in a highly favorable commercial and strategic position to meet all emergencies and make money.

The management expects that the sales of the last 6 months of the year will approximate 75% of the sales of the first 6 months of the year. As heretofore stated, the corporation will enter 1923 with a production capacity of 150,000 cars and expects to continue its development without serious setback.

PROFIT & LOSS & SURPLUS ACCOUNT—QUARTERS & 6 MONTHS ENDING JUNE 30.

	1922–2d *Quarter*–	1921.	1922—6 *Mos.*—	1921.
No. of cars produced	31,362	21,842	58,027	32,825
No. of cars sold	37,252	22,846	60,053	34,466
Net sales	$45,606,044	$33,059,834	$73,422,862	$51,535,105
Net profits before taxes	$8,110,926	$5,281,881	$12,686,763	$7,392,458
Res. for U. S. & Can. tax	1,024,374	1,011,333	1,530,362	1,011,333
Preferred dividends	(1¾%)171,500	(1¾)171,500	(3½)343,000	(3½)343,000
Common dividends	(1¾%)1,050,000	(1¾)1050000	(3½)2100000	(3½)2100000
Surplus	$5,865,052	$3,049,048	$8,713,401	$3,938,125
Previous surplus			18,279,744	13,467,048
Total surplus			$26,998,145	$17,405,173

CONSOLIDATED BALANCE SHEET JUNE 30 1922 *& DEC.* 31 1921.

Assets—	*June* 30 '22 $	*Dec.* 31 '21 $	*Liabilities*—	*June* 30 '22 $	*Dec.* 31 '21 $
Plants & property	37,573,184	37,290,414	Preferred stock	9,450,000	9,800,000
Housing develop'ts	1,864,213	2,255,716	Common stock	60,000,000	60,000,000
Trade name and good will	19,807,277	19,807,277	Accounts payable	4,657,648	3,492,415
Cash	18,282,737	8,334,800	Reserve for taxes	3,749,697	2,904,374
Sight drafts	4,047,318	1,822,393	Reserves, dealers' disc. & deposits	1,262,850	1,306,446
Investments	3,263,097	2,178,170	Other pay'le res've	2,172,258	2,545,160
Net rec. (less res.)	6,574,804	4,035,221	Spec. surp. account	4,050,000	4,050,000
Inventories	16,508,658	22,209,885	Surplus	22,943,145	14,229,744
Deferred charges	364,310	394,262			
Total	108,285,597	98,328,138	Total	108,285,597	98,328,138

—V. 115, p. 554.

American Light & Traction Co.

(*Report for the Year ending June* 30 1921.)

President Alanson P. Lathrop, N. Y., Aug. 1, says:

The board on July 5 1922 declared the regular quarterly Preferred dividend of 1½% with a cash dividend of 1% to holders of Common stock, and a stock dividend, at the rate of 1 share of Common stock on every 100 shares outstanding; all payable Aug. 1 to stockholders of record July 14.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Earns. on stks. of sub. cos	$3,978,245	$1,881,242	$3,215,996	$3,417,867
Miscellaneous earnings	1,258,593	1,295,763	946,520	793,531
Gross earnings	$5,236,838	$3,177,005	$4,162,515	$4,211,398
Expenses	516,959	365,721	254,081	239,681
Interest on 6% notes	360,000	350,838	14,199	------
Net earnings	x$4,359,879	$2,460,447	$3,894,234	$3,971,718
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common dividends. cash	1,137,802	1,092,108	2,340,492	2,300,822
Common (stock) divs	1,137,802	1,292,754	2,340,492	2,300,822
Balance, surplus	$1,230,103	def$778,587	df$1,640,921	df$1,484,099
Surplus & reserve June 30	$9,961,291	$8,731,188	$9,509,775	$11,150,696

x Net earnings for the quarter ended Sept. 1921, $1,032,684; quarter ended Dec. 1921, $1,251,716; quarter ended March 1922, $1,008,099; quarter ended June 1922, $1,067,381; total, $4,359,879.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment acct.	35,472,678	35,471,007	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,032,001	3,165,245	Common stock	28,866,300	27,732,800
Earns. sub. cos.	x10,560,988	8,092,807	5-yr. 6% gold notes	6,000,000	6,000,000
Bills receivable	8,723,992	9,199,320	Warrants	181,635	180,365
Accts. receivable	275,107	505,676	Miscellaneous	44,133	27,751
Miscellaneous	10,593	24,697	Accrued taxes	545,398	419,931
Note discount	341,732	460,872	Interest accrued	60,000	60,000
Int. & divs. receiv.	38,200	55,938	Accounts payable	2,157	13,226
Cash & U.S. Treas. certificates	4,161,510	1,122,916	Dividends accrued	719,688	697,018
			Surplus & reserve	9,961,291	8,731,188
Total	60,616,802	58,098,479	Total	60,616,802	58,098,479

x Includes earnings receivable $4,311,561 and reconstruction reserve $6,249,427.—V. 115, p. 185.

General Cigar Co., Inc.

(*Report for Half-Year Ending June* 30 1922.)

INCOME ACCOUNT FOR HALF-YEAR 1922 *AND CAL. YEARS* 1921, 1920 *AND* 1919.

Period—	*Six Months* 1922.	*Calendar Years* 1921.	1920.	1919.
Gross earnings	$3,861,478	$7,724,610	$9,879,798	$7,422,414
Selling, adm. & gen. exp. (incl. Federal taxes)	2,876,777	5,956,260	6,539,363	4,616,436
Operating income	$984,701	$1,768,350	$3,340,435	$2,805,979
Other income	89,061	678,791	366,638	222,505
Gross income	$1,073,762	$2,447,142	$3,707,073	$3,028,483
Interest on loans	57,686	333,256	306,653	255,551
Net earnings	$1,016,076	$2,113,886	$3,400,420	$2,772,933
Preferred dividends	(3½%)175,000	(7)350,000	(7)350,000	(7)350,000
Debenture pref. divs.	(3½%)147,350	(7)300,474	(7)311,731	(3½)132,887
Common dividends	(3%)543,120	(6)1,086,240	(6)1,086,240	(5)905,200
Balance, surplus	$150,606	$377,172	$1,652,449	$1,384,846
Profit and loss, surplus	$8,083,530	$7,932,924	$7,704,375	$6,051,926

BALANCE SHEET JUNE 30 1922 *AND DECEMBER* 31 1921.

Assets—	*June* 30 '22 $	*Dec.* 31 '21 $	*Liabilities*—	*June* 30 '22 $	*Dec.* 31 '21 $
Land, buildings, machinery, &c.	2,094,935	1,936,850	7% Cum. Pref.stk.	5,000,000	5,000,000
Goodwill, patents, trade marks, &c.	19,326,003	19,326,003	Debenture Pref.	4,420,000	4,420,000
Inv. in other cos.	1,022,914	1,019,930	Common stock	18,104,000	18,104,000
Co.'s deb Pref. stk. (at cost)	198,828	b78,848	Spec. cap'l reserve	1,000,000	1,000,000
Co.'s com. stock purch. or subscr. for by employees	78,435	207,770	Bills payable	2,500,000	1,250,000
Raw materials, supplies, &c.	12,767,326	11,088,523	Acc'ts pay'le, pay-rolls, &c., & 1921 Federal taxes	1,338,725	642,899
Bills receivable	306,717	436,483	Deb. Pref. div. pay	73,500	73,850
Acc'ts receivable	3,917,852	2,921,264	Fed. tax provision	145,000	360,000
Cash	1,202,578	1,932,130	Insurance reserve	336,342	261,031
Deferred charges	260,508	171,904	Sur. appr. for red. of deb. pref. stk.	175,000	175,000
			Surplus	y8,083,530	7,932,924
Total	41,176,097	39,219,705	Total	41,176,097	39,219,705

—V. 115, p. 188.

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(*Report for Fiscal Year ending June* 30 1922.)

	1922.	1921.	1920.	1919.	1918.
Sales	$10,317,396	$7,258,759	$7,064,567	$7,212,132	$6,739,923
Prof.bef.Fed.tax	771,240	181,729	850,424	1,172,328	1,278,944
Prof.aft.Fed.tax	676,240	161,729	660,424	642,328	719,882

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922.	1921.	1920.	1919.
Sales	$10,317,396	$7,258,759	$7,064,567	$7,200,980
Cost of sales	6,595,467	5,116,242	5,184,835	5,453,504
Gross profit	$3,721,930	$2,142,516	$1,879,732	$1,747,475
Gen. admin. & sell. exp.	2,619,606	1,830,115	996,336	647,829
Net	$1,102,324	$312,401	$883,396	$1,099,647
Other income	65,226	39,217	18,994	6,658
Total	$1,167,550	$351,618	$902,390	$1,106,304
Interest & discount, net	386,556	157,716	29,154	55,669
Corporation taxes	9,754	12,174	22,812	
Fed.inc.&exc.prof.taxes	95,000	20,000	190,000	b530,000
Preferred dividend	------	------	146,806	------
Balance, surplus	$676,240	$161,729	a$513,618	$520,634

b Excess reserve for Federal taxes for 1919, aggregating $12,237, has been credited to the profit and loss account.

BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$322,794	$449,052	7% cum. pf. stk	$2,350,000	$2,425,000
Acc'ts rec., cust'rs.	1,975,727	1,452,583	Common stock	y2,000,000	2,000,000
Chain Shirt Shops—current account	-------	626,646	Notes payable	3,350,000	2,318,000
Notes receivable	41,644	23,826	Accounts payable	322,589	268,128
Miscell. accounts	48,009	51,848	Accrued payroll	48,383	20,985
Inventory	5,238,984	3,816,439	Taxes payable	139,084	101,113
Insurance	104,850	89,100	Dividends payable	27,417	
Investments x	40,543	146,522	Deposits on rents & leases prepaid	25,033	18,893
Due by officers	16,011	29,323	Deposit accounts	11,253	156,545
Adv. to salesmen	89,739	80,128	Royalties payable	158,636	------
Deferred assets	334,432	331,677	Surplus	1,906,349	1,400,643
Real es. & bldgs., machinery, &c	2,126,008	1,612,165			
Trade name, good will, &c	1	1			
Total	$10,338,742	$8,709,309	Total	$10,338,742	$8,709,309

x Includes mortgages receivable, $19,208; investments in various companies, $1,335; and Preferred stock, $20,000. y Authorized 100,000 shares; outstanding, 85,000 shares without par value.—V. 114, p. 2725, 955.

Simms Petroleum Co., Inc.

(*Semi-annual Statement—Six Months ending June* 30 1922.)

Pres. Ed. T. Moore, Dallas, Texas, July 26, wrote in subst.

The stockholders June 14 changed the stock from no par value to a par value of $10 a share. The outstanding capital stock of Simms Oil Co. and Rowe Oil Corp was reduced—so that the item of "excess of par value over book value of capital stock of subsidiaries owned" might be eliminated from the consolidated balance sheet.

As these steps have resulted in a substantial change in the liability items on the consolidated balance sheet, there follows a condensed consolidated balance sheet as of June 30 1922, and a preliminary income statement for the 6 months ending June 30. The reserve of $4,435,310 for abandonment of leases and contingencies represents the amount remaining in the reserve after charging off $1,361,561 for book value of leases acquired at organization, or shortly afterwards, which were allowed to lapse during the first 6 months of 1922.

Net quick assets on June 30 amounted to $3,298,694, or an average of $4 81 per share of stock outstanding. This included 936,798 barrels of rcude oil in storage, carried on the books at an average of $1 87 per barrel. Shortly after July 1 and before the cut in crude prices, the company sold approximately 750,000 barrels of crude oil at an average price of $1 95 per barrel, or about $60,000 in excess of June 30 book value and it had on hand unsold only about 245,000 barrels of oil at the time of the cut in crude oil prices.

The company has, in addition to the treasury certificates, &c., amounting to $854,796, cash on hand to the amount of $1,291,908, or cash and its equivalent, not including other quick assets, in excess of $2,000,000.

The only long-term obligations on June 30 were $362,000 Equipment Trust notes on 600 tank cars bought shortly after organization at a delivered cost of over $1,675,000.

The average daily net production after all royalties for the 6 months' period ending June 30 was 6,984 barrels. The average daily net production for July to date has been about 5,350 barrels. The company is carrying on drilling operations on its producing leases in Haynesville, La., and Bunger, Mexia and Caddo, Texas, and on apparently proven acreage acquired by it in June in the new Pioneer, Texas, field. It is also drilling or has interests in drilling certain pieces of wildcat acreage.

The company has ample pipe line and storage facilities for handling and storing its current production from its producing leases at Homer and Haynesville, La., and the production from its producing leases at Mexia.

CONSOL. INCOME STATEMENT FOR HALF YEAR ENDED JUNE 30 1922, AND CALENDAR YEARS 1921 & 1920.

	Half Yr 1922.	*Year* 1921.	*Year* 1920.
Production (barrels)	1,264,260	1,167,225	1,104,376
Gross revenue	$2,157,974	$1,855,646	$3,896,902
Operating expenses, &c	1,111,919	977,589	2,576,116
Operating profits	$1,046,055	$878,058	$1,320,786
Other income	156,231	288,038	331,714
Gross income	$1,202,285	$1,166,096	$1,652,500
Rentals, interest, &c	125,966	249,814	225,349
Balance	$1,076,319	$916,282	$1,427,118
Depreciation	255,085	403,880	305,052
Develop. & leasing exp	------	406,987	------
Other income charges: Aband. leases, depletion, &c	------	1,996,114	2,097,098
Balance	sur$821,234	df$1,890,700	def$974,975

BALANCE SHEET JUNE 30 1922 & DEC. 31 1921.

Assets—	*June* 30'22.	*Dec.* 31'21.	*Liabilities*—	*June* 30'22.	*Dec.* 31'21.
	$	$		$	$
Leaseholds active	6,364,876	6,800,147	Capital stock	x6,856,800	y24,919,550
do inactive	3,272,361	4,602,483	Equip. trust notes	362,000	566,000
Tank cars (600)	1,677,158	1,677,158	Accounts payable	247,869	278,540
Storage tanks	776,147	719,121	Accrued interest, taxes, &c	77,484	93,057
Pipe lines	887,944	742,386	Deprec. reserve	879,968	664,155
Miscellaneous	510,094	414,951	Invent. adj. res	89,974	------
Inv. in cap. stk. of other cos	402,929	381,679	Doubtful accts	------	12,135
Marketable secs	------	1,004,652	Res. for abandon of leases, &c	4,435,310	------
Cash	105,871	268,604	Surplus	z4,764,189	------
Treas. cert., &c	854,796	------			
Notes & accts. rec.	376,004	205,518			
Inventories	2,287,378	2,229,585			
Def. debit items	198,035	1,153,684			
P. & L. deficit	------	6,333,470	Total (each side)	17,713,593	26,533,438

x Capital stock authorized, 1,000,000 shares, par value $10, issued, 728,540 shares; in treasury, 42,680 shares. y In June 1922 the value of the stock was changed to $10 per share (see text above). The number of no par shares outstanding Dec. 31 1921 was 718,180. z Surplus includes: Capital surplus, $2,500,000; surplus from appreciation of oil leases by discovery, unrealized portion, $1,442,955; surplus from operations 6 mos. of 1922 (before depletion and Fed. inc. taxes), $821,234.—V. 115, p. 553.

Waltham Watch Co., Waltham, Mass.

(*Report for Fiscal Year ending March* 31 1922.)

Treasurer Harry L. Brown, May 22, says in substance:

The company's business during the year amounted to about 75% of that of the preceding year and 65% of the year before. While several of the fall months showed an operating profit, it was not sufficient to take up the loss of the earlier months nor was the business after the turn of the year sufficient in volume to make a profit, and the operating loss for the year was approximately $170,000 after the payment of $600,000 interest charges.

Among the many things which have been accomplished during the year are a complete internal reorganization of the plant and an actual reduction in inventory of approximately $1,000,000 from its high point of Aug. 1 and a corresponding decrease in the payables of approximately $650,000 since the beginning of the year and nearly $1,000,000 from the high mark of Aug. 1. In addition to the actual reduction in inventory a further reduction of approximately $2,000,000 was taken to bring all active merchandise to replacement cost, which included a complete write-off of all other merchandise. Accounts receivable were written off $200,000, or approximately 10%, and approximately $280,000 in allowances were made on account of the reduction in prices on July 1 1921. These items explain the change in the balance sheet from the surplus of $1,268,692 to a deficit of $1,283,086.

The watch business has not yet recovered from the general depression sufficiently to indicate a good year to follow, but the worst at least is over and during the past very difficult year the company has at least sold its product. Continued reductions in the inventory from operation are expected until it is brought to the lowest working basis and a corresponding decrease in the loan. The consequent reduction in interest charges and the economies already effected in operation should show some profit for the year to come even with little or no increase in business.

BALANCE SHEET March 31.

Assets.	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	1,807,766	1,537,874	Preferred stock	5,000,000	5,000,000
Machinery	3,207,356	3,571,945	Common stock	7,000,000	7,000,000
Merchandise	7,906,611	10,329,550	Accounts payable	369,335	355,670
Cash	209,326	428,978	Notes payable	4,570,525	5,216,000
Acc'ts receivable	1,929,507	2,728,418	Coupon notes (due Aug. 1924)	3,000,000	3,000,000
Notes receivable	323,981	------	Reserves	173,000	a250,000
Subsid. selling cos.	506,149	506,148	Surplus	def1,283,086	1,268,692
Trade names, &c	2,790,091	2,790,091			
Deferred assets	148,987	197,358			
Total	18,829,773	22,090,362	Total	18,829,773	22,090,362

a In 1920-21 includes reserve for taxes.—V. 114, p. 1418.

Rolls-Royce of America, Inc.

(*Annual Report—Year ended Dec.* 31 1921.)

[Works and Executive Offices Springfield, Massachussetts.]

President L. J. Belnap says in brief:

Results.—The statement for the year ending Dec. 31 1921 shows a loss of $791,553. The extraordinary conditions which prevailed during the past year are well known to every one. A curtailment of buying power particularly affected your company because of the high price at which its cars had to be sold.

Production & Falling Off in Sale.—The company was organized in Nov. 1919 and the year 1920 was a period of construction and development during which plant equipment, tools and materials were purchased and erected preliminary to production. The first chassis was produced in Jan. 1921. From that time on, the development toward production progressed exactly on schedule.

Working on old orders which had accumulated prior to the commencement of operations, production reached capacity in June as anticipated. During that month 30 chassis were manufactured, and the results attained proved that with slight additions in machinery a considerable increase in output could be obtained.

During June the estimates of profit previously made were realized. Unfortunately, as soon as the company caught up with its orders, sales fell off to such an extent that curtailment of operations became necessary. In the last quarter of the year only the nucleus of its manufacturing organization was retained.

The lack of business in these months, together with the necessary charges against operation during the earlier part of the year when production had not reached a point where it was capable of carrying all charges, resulted in an operating deficit to which was added a further loss occasioned by the unprecedented decline in values of inventories of raw materials.

Inventories.—Inventories have been written off to cost of replacement and taken at cost, or market, whichever was the lower.

No Bank Debts.—Company has no bank debt, nor accounts payable, other than those for current requirements and payroll, all of which are taken care of promptly.

Outlook.—Since company announced its reduction in prices on March 7, a marked revival of business has set in. It is believed that the lower prices of materials and labor, with a possible greater resulting volume of sales, may again bring about satisfactory operating results. The entire trend of developments would appear to be favorable to your company, as the field for a particularly high-grade car in normal times in the United States is greater than it has been at any time in the past.

Preferred Dividends.—Preferred dividend due Nov. 1 1921 is in arrears.

PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31 1921.

Credit balance Jan. 1 1921	$4,849
Deduct—Net loss for the year ended Dec. 31 1921	796,402
Debit balance Dec. 31 1921	$791,553

BALANCE SHEET AS AT DECEMBER 31 1921.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Land & bldgs., mach., &c., less deprec	1,846,049	2,019,140	Preferred stock	3,500,000	3,500,000
Trade-name, designs, models, patents, good-will, &c	4,316,189	3,600,000	xCommon stock	3,600,000	3,600,000
Cash	57,828	45,677	Trade acceptances & notes payable	10,605	719,916
Notes rec. (cust'rs) & accts. receiv	191,353	226,250	Accounts payable	143,811	
Adv. & loans to empl.	1,757	------	Deprec. reserve	------	106,338
Inventories	1,378,635	1,003,699	Adv. collec. on sales	26,467	------
Unliq. exp. during constr. & develop., 1919-20, and disc. on 10-year notes	529,756	------	Accr. wages, inc., &c.	38,461	------
Prepaid exp., insur., taxes, &c	12,058	385,225	Customers deposits	------	59,950
Int. during const. & disc. on pref. stks	------	778,750	Accr. int. on 10-year 8% notes	45,333	16,483
			Rolls-Royce, Ltd	20,201	------
			Purch. money cont	1,740,301	51,205
			Profit and loss	def. 791,553	4,849
			Total (both sides)	8,333,626	8,058,741

x Com. stock consists of 35,000 shares no par value.—V. 113, p. 1990.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

For Strike Details See "Current Events" In This Issue and the Daily Papers.

Cleveland (Ohio) Street Railway Fares Reduced from 6 to 5 Cents.—"Boston News Bureau" Aug. 3 ,p. 3.

Chicago Electric Rail Service Paralyzed.—150,000 motors put to use in strike of 25,000 street and elevated railway employees. "Boston News Bureau" Aug. 3, p. 3.

Chicago Threatens to Establish Bus Lines.—City officials would take $30,000,000 traction fund in city Treasury. Traction officials begin peace negotiations. "Boston Financial News" Aug. 4, p. 3.

Car Loadings —Total loading of revenue freight during week ended July 22 was 861,124 cars, an increase of 217 cars over week ended July 15 and an increase of 73,090 cars over the corresponding week in 1921.

Principal changes compared with week ended July 15 were: Coal, 76,060 cars, decrease 1,274; grain and grain products, 57,566 cars, increase 8,655; coke, 9,949 cars, increase 251; live stock, 27,455 cars, decrease 2,761; merchandise and miscellaneous freight (including manufactured products), 567,165 cars, decrease 300; forest products, 58,512 cars, increase 391; ore, 64,417 cars, decrease 4,745.

Idle Cars.—Freight cars idle totaled 417,029 cars on July 15, compared with 405,120 on July 8, an increase of 11,909 cars.

Of the total 233,029 were serviceable (a decrease of 6,131 cars within a week), while the remaining 184,000 were in bad order in excess of the normal number unfit for service.

Idle box cars totaled 51,683 cars, decrease 9,384 since July 8; coal, in-15,727 cars, increase 4,984 within the same period; coke cars, 3,902, increase 86; stock cars, 10,605 cars, decrease 1,411.

Of the 2,258,267 freight cars on line, 342,079, or 15.1%, were in need of repairs on July 15, compared with 324,583, or 14.3% on July 1, an increase during that period of 17,496 cars.

Idle Cars on or about 1st of Month, and on July 15 1922 (*in Thousands*).

	July 15.	*July* 1.	*June* 1.	*May* 1.	*April* 1.	*Mar.* 1.	*Feb.* 1.	*Jan.* 1.
Good order	233	239	305	372	207	245	331	471
Bad order	184	166	175	158	161	173	159	148

Matters Covered in "Chronicle" July 29.—(a) Inter-State Commerce Commission's orders for priority of shipments and direct moving of freight.

p. 504. (b) Developments in strike of railroad shopmen; Labor Board's plan for settlement, p. 505. (c) Correspondence between President Harding and J. C. Dean, Chairman Railway Employees' Publicity Association, p. 506. (d) Samuel Gompers describes J. C. Dean as a "straw man"; appears to be a local union man, p. 507. (e) Pres. L. F. Loree, of Delaware & Hudson Co., says possibility of strikers tying up roads has passed, p. 507. (f) Seniority of railroad workers, p. 508. (g) Samuel Gompers, in answer to President Loree, says strike is effective, p. 508. (h) Conference between workers and employers urged by Samuel Gompers, p. 508. (i) Menace of delay to mails through railroad strike passed, p. 508. (j) Strike order halted by rail signalmen, p. 508. (k) "Big Four" railroad clerks agree to new agreement, p. 508. (l) Southern Ry. clerks sign agreement, p. 509. (m) Freight embargoes declared by Norfolk & Western, Chesapeake & Ohio and Louisville & Nashville, p. 509. (n) Movement for formation of new rail company unions, p. 509. (o) Western roads on seniority, p. 509. (p) "Big Four" union to legislate U. S. RR. Labor Board out of existence, p. 509. (q) Railroad shopmen preparing for strike since April 1921, p. 509.

Aberdeen (So. Dak.) RR.—*Ceases Operations.*—
The company closed down operations July 31. It is said that the company has been operating at a loss for several years.—V. 113, p. 1771.

Atchison Topeka & Santa Fe Ry.—*Lease, &c.*—
The I.-S. C. Commission has granted authority: (1) to the Eldorado & Santa Fe Ry. to construct three new lines of railroad of about 43½ miles in Chase and Butler Counties, Kan.; (2) to the Eldorado & Santa Fe Ry. to issue $50,000 of capital stock, par $100, the stock to be sold at par for cash and the proceeds used for construction purposes; (3) to the Atchison Topeka & Santa Fe Ry. to acquire control of the Eldorado & Santa Fe Ry. Co. by purchase of the capital stock of that company; (4) to the Atchison to acquire control, by lease, of the lines of railroad of the Eldorado & Santa Fe Ry.—V. 115, p. 72.

Boston & Maine RR.—*Mercer of Subsidiaries.*—
At the annual meeting the stockholders voted to take over the Portsmouth Bridge RR., York Beach & Harbor RR., Sullivan County RR., Vermont Valley RR., Barre & Chelsea RR. and Montpelier & Wells River RR. Stock in the several companies has been owned in part or in full by the Boston & Maine for some time.—V. 115, p. 542.

Brockton (Mass.) & Plymouth St. Ry.—*Plan of Reorg.*—
The plan of reorganization outlined below has been adopted by the committee for the 4½% 20-Year Gold Mortgage bonds due Dec. 1 1920. The property was sold at foreclosure in July last and purchased on behalf of the bondholders by the State Street Trust Co., Boston. The plan includes the 4½% bonds (with June 1 1919 and subsequent coupons attached) the 6% Demand notes and the Pref. stock. No provision has been made for the Common stockholders.

Brief Outline of Reorganization Plan.

New Company.—A new company will be organized in Massachusetts and will acquire all or substantially all the property of the Brockton & Plymouth Street Ry. (sold at foreclosure (V. 115, p. 435) and will issue new securities as follows:

Bonds.—The new company will create a mortgage covering all or substantially all the property to be acquired by the new company and all property subsequently acquired. Old Colony Trust Co. shall be trustee under this mortgage. The mortgage shall authorize the issue thereunder of $300,000 bonds, of which $170,000 shall be 1st Mtge. 10-Year 6% gold bonds and $130,000 10-Year 6% Income Mortgage gold bonds. The entire authorized amount of Income bonds and $130,000 of Mortgage bonds will be issued in exchange for the old 4½% bonds.

The remaining $40,000 of Mortgage bonds may be issued from time to time with the approval of the Mass. Department of Public Utilities for additions, extensions and improvements at not to exceed 70% of the actual cost or fair value of such additions, extensions, &c.

The Mortgage bonds and the Income bonds will be equally secured as to principal by the mortgage. Both Mortgage bonds and Income bonds will be dated July 1 1922 and will mature July 1 1932, and will be callable at par and int. on any int. date. The Mortgage bonds shall be coupon bonds and int. shall be payable Jan. and July.

The Income bonds shall be coupon bonds with int. paybale July 1 of each year if the net earnings for the previous fiscal year are sufficient. The mortgage shall provide for a sinking fund for the retirement of Income bonds by purchase at not exceeding par or by call at par. The company shall appropriate for the sinking fund an amount not exceeding $5,000 on July 1 of each year if the net earnings for the previous fiscal year (after accrued and overdue interest on the Income bonds) are sufficient.

The mortgage shall contain a provision whereby the payment of the interest on the Income bonds when earned and the annual sinking fund apyment when earned can only be postponed by the vote of 75% of the entire board of directors.. The interest on the Income bonds, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative so that no dividends can be paid until all of such unpaid accumulated interest and unpaid accumulated sinking fund installments have been fully paid. Income bonds acquired with sinking fund money will remain alive and draw interest for the benefit of the fund.

Stock—Trust Certificates.—Three persons chosen by the bondholders' committee shall constitute the noteholders' trustees, who shall receive and hold $60,000 stock for the benefit of the holders of trust certificates. The trust shall terminate whenever the trustees so determine but in any event one year after all the Income bonds of the company mature or shall have been retired by the operation of the sinking fund provided for or shall have been redeemed and canceled. These certificates will be distributed to holders of the 6% Demand notes.

General Claims.—All claims, debts and liabilities not represented by securities entitled to participate under the plan shall be paid in full or assumed by the new company, to the extent that such claims, &c., shall have been duly proved and allowed by the Court.

Table of Exchange of Old for New Securities.

		Will Receive		
Existing Securities—	*Out standing.*	*Mtge. Bonds.*	*Income Bonds.*	*Common Stocks.*
First Mortgage 4½s	$260,000	$130.000	$130,000	$130.000
Each $1,000		500	500	500
6% Demand notes	90.000	------	------	x60.000
Each $3,000				2.000
Preferred stock	110.000	------	------	110.000
Each $100				100

x Each $3,000 of Demand notes will receive $2,000 of trust certificates evidencing an interest in an equal amount of capital stock.—V. 115, p. 435.

Central RR. Co. of N. J.—*Lehigh & W.-B. Coal Case.*—
The $1,000,000 bond filed in the U. S. District Court at Phila. by the Franklin Securities Corp. July 31 as a guarantee that if a resale of the Lehigh & Wilkes-Barre Coal Co. property were to be ordered a bid higher than that of the Jackson E. Reynolds syndicate would be made, has been approved by Judge Thompson.

Following approval of the bond a petition in the names of Isaac T. and Mary T. W. Starr was filed with the Court asking for leave to intervene to set aside the sale of the Lehigh & Wilkes-Barre Coal Co. stock by the Central RR. Co. of N. J. to the Reynolds syndicate and for an order directing that resale of the stock be made to the highest bidder. This petition was supplementary to the one filed last March.

Among other things the petition avers that a number of those persons who have subscribed to the Reynolds syndicate are "acting in concert for the control of the Lehigh & Wilkes-Barre Coal Co. in the interest of the Central RR. of New Jersey so as to assure to the railroad company the continued shipment of all the coal produced at the mines of the coal company over the lines of the railroad company." This, the petition says, would be in violation of the Reading dissolution decree. The petition mentions in this connection the following names: George F. Baker Jr., James S. Alexander, Francis L. Hine, John L. Kemmerer, William H. Moore, Jackson E. Reynolds and Harold S. Vanderbilt.

The petitioners also say that other subscribers to the Reynolds syndicate are employees of the Lehigh & Wilkes-Barre Coal Co. and other persons who are financially unable to pay for the stock and that they believe these subscribers are not bona fide and their names are used for the purpose of concealing the real purchasers. (Phila. "News Bureau" Aug. 1.).—V. 115, p. 182, 72.

Chicago Elevated Railways Collateral Trust.—*Strike.*
See Chicago Surface Lines below.—V. 115, p. 307.

Chicago Surface Lines.—*Strike.*—
Motormen, conductors and guards on the surface and elevated lines went on strike Aug. 1, against a 17% wage reduction.—V. 115, p. 307.

Chicago & West Towns Ry.—*Bond Issue.*—
The Illinois State Commerce Commission has authorized the company to issue a trust deed to Harris Trust & Savings Bank as security for a $5,000,000 mortgage loan. Permission to issue $1,000,000 of the mortgage bonds, dated July 1 1922, and maturing in 10 years, also has been granted.—V. 111, p. 588.

Chicago Rock Island & Pacific Ry.—*Ownership & Holding of Stock of Chicago & Alton RR.*—
The application of the company for an order approving the ownership and holding of certain shares of the Capital stock of the Chicago & Alton RR. was dismissed July 21 by the I.-S. C. Commission, the appilcation being held not to be within the scope of paragrapn (2) of Section 5, of the Inter-State Commerce Act. The report of the Commission says in part:

"The Rock Island on Jan. 6 1922 filed an application for an order approving its ownership and holding of 35,120.5 shares of the Preferred stock and 68,140.5 shares of the Common stock of the Chicago & Alton RR * * * Upon consideration of the record we find that the application does not involve the acquisition, by the applicant, of control of the Alton company, and in our opinion the proposals do not come within the jurisdiction conferred by paragraph (2), Section 5, of the Inter-State Commerce Act.—V. 114, p. 2823.

Chowchilla Pacific Ry.—*To Sell Property.*—
This company has asked permission of the Calif. RR. Commission to sell its entire property to Frank G. Drum for an agreed price of $730,000.

Citizens' Traction Co. of Oil City, Pa.—*Officer.*—
Charles Day has been elected Vice-President succeeding James Crosby Brown.—V. 112, p. 2413.

Denver & Rio Grande RR.—*Western Pacific RR. Corp. Withdraws Reorganization Plan—Hammond Committee Seeks Deposit of First & Ref. 5s Under New Agreement.*—The committee for the First & Ref. Mtge. 5s (John Henry Hammond, Chairman), in a notice July 31 to the holders of these bonds and certificates of deposit of Bankers Trust Co. therefor, said (see also advertising pages):

Historical.—This Committee was organized May 28 1917 at about the time the Western Pacific RR. Corp. obtained a judgment against the Denver & Rio Grande for upwards of $38,000,000. The bondholders were requested to deposit their bonds immediately. They neglected to do so in sufficient amounts to enable the committee fully to protect their interest.

After long negotiation, the Western Pacific made an offer, dated Jan. 27 1922, which this committee approved. In brief, it provided that the bondholders should receive 50% of their holdings in a new 5% bond and the remaining 50% in a new 7% Pref. stock, with a continuity of income during reorganization. Under that plan the Western Pacific would have turned over to the reorganized company assets estimated at roughly $7,500,000, and in addition $10,000,000 in cash, that is to say, about $17,500,000 altogether in cash and assets, all of which would have been represented by Common stock. (See details of proposed plan in V. 114, p. 519.)

The Perkins Committee was formed in the interest of the Missouri Pacific, for the purpose of blocking the plan, and by the promise of a better offer from "one or more connecting lines" succeeding in doing so. This was months ago and since then no offer of any kind has been forthcoming—not even from the Missouri Pacific. Instead a receiver has been appointed, and the Court stated upon his appointment that the property would be rehabilitated out of earnings and, if necessary, by the sale of receivers' certificates.

Western Pacific Withdraws Plan.—As bondholders to a sufficient amount still failed to support this committee, the Western Pacific has now withdrawn its offer. The plan has, therefore, been abandoned. The bondholders, instead of receiving a continuity of income, are now threatened with a long default in the payment of interest, and unless the various conflicting parties can agree speedily upon an acceptable plan of reorganization, years of litigation may result. The Denver & Rio Grande, however, originates a large proportion of the traffic which passes over its lines and it is vitally needed as a connection by both the Missouri Pacific and Western Pacific, and also is of importance to other large Western systems.

Committee Has Over 30% of Bonds.—This committee has on deposit approximately $10,000,000 face value of the 1st & Ref. bonds, being over 30% of the entire issue outstanding, exclusive of the bonds pledged under the adjustment mortgage. This is by far the largest single holding of bonds and should be kept intact for the protection of their owners. This committee is prepared to continue its efforts for the protection of the bonds, if bondholders promptly co-operate.

New Deposit Agreement.—The agreement under which the bonds were originally deposited has expired and a new protective agreement, dated July 31 1922, has been prepared. Certificate holders may, if they desire, withdraw their bonds, without cost, as all of the past expenses of the committee will be paid by the Western Pacific under the provisions of its former offer. In any event, certificates of deposit should be presented for cancellation to the depositary or any sub-depositary, and bondholders who desire the committee to represent them should obtain new certificates, to be issued under the new protective agreement. Application will be made to list these new certificates on the New York Stock Exchange.

Committee.—John Henry Hammond Chairman, Bertram Cutler, Charles Hayden, Andrew J. Miller, Frederick Strauss, Melvin A. Traylor, with B. W. Jones, Sec., 16 Wall St., New York, and Cadwalader, Wickersham & Taft, counsel.

Depositaries.—Bankers Trust Co., 16 Wall St., New York. Sub-Depositaries: First Trust & Savings Bank, Chicago; Provident Trust Co., Philadelphia; Mercantile Trust Co., St. Louis; International Trust Co., Denver.

Statement by Perkins Committee—Time for Deposits Extended to Sept. 1.—The committee for the 1st & Ref. 5% bonds and certificates of deposit of Farmers' Loan & Trust Co. and Bankers Trust Co., representing such bonds (James H. Perkins, Chairman), in a notice July 31, says (see also advertising pages):

In January 1922 the Western Pacific RR. proposed a plan for the reorganization of Denver & Rio Grande RR., which it had arranged with the so-called Hammond Committee. Our committee was formed after the publication of that plan and because we believed that plan unfair. We are an absolutely independent committee whose sole interest is to get as much as we can for the bondholders.

We opposed the Western Pacific plan, first, because we did not believe its terms were sufficiently favorable to the bondholders, second, because on analysis of the plan our committee was convinced that the cash and assets to be provided by the Western Pacific were much less than $17,500,000, the figure mentioned in the Hammond Committee advertisements; third, because it seemed perilous to the bondholders to place the control of the future of the Denver property in the hands of the Western Pacific without greater safeguards than the plan afforded, and fourth, because during the five years preceding the publication of their plan the Western Pacific RR.—acting under a judgment recovered against the Denver company—had obtained from the Denver company, without effective opposition from the Hammond committee, cash and assets of great value, some of which we are advised by counsel were not, as against the Refunding bondholders, lawfully acquired.

The Denver company at our request has recently been placed in the hands of a receiver and all legal matters will henceforth be in the hands of the Court, and it is now publicly announced that the Western Pacific plan has been abandoned because of our efforts. We believe that the abandonment of that plan is wholly advantageous to the bondholders and that the appointment of a receiver clears the way for a reorganization. Whether that reorganization shall be as an independent railroad or in connection with some connecting carrier is yet to be determined.

In view of the change in conditions, this committee therefore announces that it has extended, until and including Sept. 1 1922, the time for the deposit of 1st & Ref. bonds under the deposit agreement under which the committee is acting.

Statement by Committee for 7% Cumul. Adjustment Mtge. Bonds.—The committee for the 7% Cumul. Adjust. Mtge

Gold bonds, and certificates of deposit issued in respect thereof (Richard Sutro, Chairman) says (see also adv. pages):

As a result of the efforts of your committee, a receiver has been appointed. The application was made by New York Trust Co. as trustee under the adjustment mortgage, at the request of your committee, for the purpose of conserving the earnings and assets of the road for the benefit of the bondholders and to prevent the Western Pacific RR. Corp., through its subsidiary, Denver & Rio Grande Western RR., from obtaining the earnings properly applicable to the property by which your bonds are secured.

Your committee believes that the position of the bondholders has been vastly strengthened by thus removing the property from the control of the Western Pacific interest and by placing it in the custody and under the protection of the Court.

Having regard to the beneficial results so far achieved by the committee, you are urged to further strengthen its ability to defend the interests of the adjustment bonds by immediately depositing your bonds with American Exchange National Bank, Depositary, 128 Broadway, New York.—V. 115, p. 542, 307.

Detroit United Railway.—*Notes Called.*—

Five hundred ($500,000) 5-year 7% Collateral Trust gold notes, dated April 1 1918, have been called for payment Sept. 1 at 100½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 115, p. 182.

Eastern Massachusetts Street Ry.—*Listing.*—

The Boston Stock Exchange on July 31 placed on the list the following bonds: (*a*) $14,956,000 Ref. Mtge. 4½s, Series "A," due Jan. 1 1948; (*b*) $2,832,547 Ref. Mtge. 5s, Series "B," due Jan. 1 1948; (*c*) $841,800 Ref. Mtge. 6s, Series "C," due Sept. 15 1927 (extended to Jan. 1 1948); (*d*) $685,100 Ref. Mtge. 6s, Series "D," due April 1 1925 (extended to Jan. 1 1948); (*e*) $500,000 Ref. Mtge. 6s, Series "E," due May 1 1925 (extended to Jan. 1 1948); (*f*) $2,100,000 Ref. Mtge. Serial 6s, Series "S.A" ($300,000, due serially Jan. 1 each 1923-1929), and (*g*) $552,500 Ref. Mtge. Serial 6s, Series "S.C."

The Ref. Mtge. Serial 6% Bonds, Series "S.C." are dated Feb. 1 1922 and are due as follows: $115,000 Feb. 1 1925; $115,000 Feb. 1 1927; $110,000 Feb. 1 1928; $107,500 Jan. 1 1929.—V. 115, p. 435.

Gary Street Ry.—*Issuance of Bonds Authorized.*—

The Indiana P. S. Commission has authorized the company to issue $110,000 of its $130,000 20-Year 5% 1st Mtge. gold bonds at not less than 75% par value, instead of 80% previously authorized.—V. 114, p. 2579.

Grand Rapids & Indiana RR.—*Lease to Penna. RR.*—

The I.-S. C. Commission has approved and authorized the acquisition by the Pennsylvania RR. of control of the Grand Rapids & Indiana Ry. by lease. Under the terms of the proposed lease the Pennsylvania is to pay to the Grand Rapids as rental a sum equivalent to 4% per annum on the $5,791,000 Grand Rapids capital stock (of which the Pennsylvania owns 98.66%), and a like percentage on any additional capital stock that may be issued, and in addition thereto a sum necessary to pay the expenses of maintaining its corporate organization, its taxes and all installments of interest and sinking funds, when due and payable, on its bonded and other indebtedness. The proposed rental payment is substantially equivalent to the average earnings on the capital stock of the Grand Rapids for the past ten years. The Grand Rapids has an authorized bonded indebtedness of $14,000,000, of which $11,373,000 was outstanding on Dec. 31 1920. Its railway operating revenues for the year 1920 were $9,769,277 and its railway operating income account for the same period showed a deficit of $438,789. At the end of the year 1920 its road and equipment account aggregated $22,805,313 and its profit and loss account showed a credit balance of $1,676,744.—V. 112, p. 932.

Illinois Central RR.—*Government Guaranty.*—

The I.-S. C. Commission has certified payment of $1,313,078 to the company as partial payment under the guaranty provision of the Transportation Act.—V. 115, p. 543, 307.

Interborough Rapid Transit Co.—*Receivership Suit.*—

Federal Judge Mayer has adjourned until Aug. 11 the final date for filing interrogatories in the suit in equity instituted against the company by the American Brake Shoe & Foundry Co.—V. 115, p. 543, 183.

International & Great Northern Ry.—*Sold.*—The road was sold at public auction July 28 at Houston, Texas, to Maurice P. Moore and Earle Baile, representing the Central Union Trust Co. of New York. The purchasing price was $5,000,000.

The sale was in accordance with the reorganization plan, announced on May 31 1922 by J. & W. Seligman & Co. and Speyer & Co., reorganization managers. See V. 114, p. 2468, 2464.—V. 115, p. 176, 183.

Iron River Stambaugh & Crystal Fall Street Ry. (Michigan).—*Purchased.*—

This road has been purchased for $109,797 by Benjamin F. Loos of Minneapolis. Mr. Loos, according to a local newspaper, plans to issue stock in the company for public sale.

Louisville & Nashville RR.—*Attorney-General of Connecticut Rules 1st & Ref. Mtge. Bonds Not Legal Investments for Connecticut Savings Banks.*—In an opinion issued Aug. 3 by Attorney-General Frank E. Healy of Connecticut the First & Refunding Mtge. bonds ($12,753,000 at present outstanding in hands of the public) are barred as legal investments for Connecticut savings banks.

The Attorney-General held that the authorized amount of the 1st & Refunding Mtge., which at present stands at $216,000,000, plus the outstanding $3,472,000 Southeastern & St. Louis Div. 1st Mtge. 6s due 1971, brings the total obligations of the company to an aggregate exceeding three times the amount of the $72,000,000 outstanding capital stock and would therefore exceed the legal limit specified in Connecticut statutes since 1913. The Attorney-General, however, holds that the Southeastern & St. Louis Div. bonds are legal investments for savings banks in Connecticut.

The attorneys for the company claimed the St. Louis Division issue should be considered a prior issue but the Attorney-General held that the issue is neither prior nor subsequent but that both bond issues are equal.—V. 114, p. 1643.

Midland Ry.—*Interim Dividend.*—

An interim dividend of 2% (less income tax) has been declared on the Deferred Converted Ordinary stock, payable Aug. 12. An interim dividend of 1½% was paid in Aug. 1921.—V. 114, p. 1179.

Milwaukee Electric Ry. & Light Co.—*Balance Sheet.*—

Assets—	*June* 30 '22 $	*Dec.* 31 '21 $	*Liabilities*—	*June* 30 '22 $	*Dec.* 31 '21 $
Property & plant, general account	63,253,872	59,398,548	Preferred stock	7,287,300	6,073,600
Capital expend'res, current year	1,580,231	3,855,324	Common stock	9,850,000	9,850,000
Treasury securities	500,000	500,000	Funded debt	36,723,000	50,296,250
Secs. with trustees	-------	13,500,000	Notes & bills pay.	-------	925,000
Sundry investm'ts.	50,000	55,000	Accounts payable	590,757	620,198
Cash	419,968	512,172	Sundry	279,443	255,383
Notes & bills rec.	26,470	19,097	Inter-company accounts	3,990,783	4,642,133
Acc'ts receivable	1,113,951	1,279,910	Taxes accrued	706,024	202,575
Matrials & supp.	2,556,860	2,602,229	Interest accrued	489,963	488,133
Inter-com'y acc'ts.	411,810	665,964	Dividends accrued	62,228	54,977
Prepaid accounts	21,704	6,966	Sundry accrued liabilities	2,668	3,538
Open accounts	1,069,859	732,133	Open accounts	559,071	435,291
Bond & note disc't	1,465,620	1,577,279	Reserves	11,529,018	10,610,690
Equipment leased	1,634,413	1,633,319	Surplus	2,034,504	1,880,171
Total	74,104,759	86,337,940	Total	74,104,759	86,337,940

—V. 114, p. 2718, 2116.

Missouri Pacific RR.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. is now ready to exchange definitive 1st & Ref. Mtge. 6% Series "D" gold bonds for temporary certificates now outstanding. (For offering see V. 114, p. 1287.)—V. 114, p. 2823.

Montreal Tramways Co.—*Income Acct. for Stated Periods.*

Period—	*Years ending June* 30 1921-22.	1920-21.	1919-20.	*Feb.* 10 '18 *to June* 30 '19.
Gross earnings	$11,712,525	$11,773,005	$10,782,470	$11,572,210
Oper. expenses & taxes	5,769,403	6,327,841	5,849,912	6,640,715
Operating profit	47,960	47,442	46,607	45,928
Maintenance & renewals	2,579,200	2,529,055	2,190,557	2,098,121
Balance	$3,315,962	$2,868,667	$2,695,394	$2,787,447
Allowances due Co.—				
6% on capital value	$2,177,178	$2,177,178	$2,177,178	$3,018,224
6% on working capital	6,596	12,491	23,833	40,645
7% on add'ns to capital	145,684	118,859	69,827	32,919
Expense of financing	181,431	181,431	181,431	251,353
Total	$2,510,889	$2,489,959	$2,452,269	$3,343,142
Balance	$805,073	$378,708	$243,124	def$555,696
Payable as earned—				
City of Montreal rental	$500,000	$500,000	$500,000	$692,694
Contingent reserve	117,125	117,730	107,825	115,722
Total	$617,125	$617,730	$607,825	$808,416
Deficit	$187,948	$239,022	$364,700	$1,364,112

The $584,000 4½% 1st Mtge. Sterling Debenture bonds, due Aug. 1' are being retired. It is not the intention of the company to make any further issue at this time in connection with this retirement.—V. 114, p. 2013, 1180.

N. Y. New Haven & Hartford RR.—*To Abandon Line.*—

The I.-S. C. Commission has issued a certificate authorizing the abandonment of company's line of road between Saybrook Junction and Saybrook Point, Middlesex County, Conn., a distance of 1¼ miles.—V. 115, p. 544, 309.

North Alabama Traction Co.—*Sale.*—

The property of the company will be sold at public auction on Aug. 11 at Albany, Ala., by A. A. Hardage, special master, under orders of the U. S. District Court.—V. 112, p. 563.

Pennsylvania RR.—*Lease of G. R. & I. RR. Approved.*—

See Grand Rapids & Indiana Ry. above.—V. 115, p. 544, 437.

Pere Marquette Ry.—*Not to Abandon Branch.*—

The I.-S. C. Commission has denied the company's application for authority to abandon that portion of its line of road extending from a point near White Cloud, on its Grand Rapids-Petoskey line, in a northeasterly direction to a connection with its Edmore-Big Rapids line at a point near the northeast corner of Third and Jacksons streets in the city of Big Rapids, a distance of 19.67 miles.

The Commission has authorized the company to abandon its Freeport branch, which extends from a connection with the Detroit division of the company's road, at a point near Elmdale station, in a general southerly direction to Freeport, a distance of 6.23 miles.—V. 115, p. 437, 183.

Philadelphia Company, Pittsburgh.—*Tenders.*—

The Guaranty Trust Co. of N. Y., as trustee, will until Aug. 11 receive bids for sale to it of 1st Ref. & Coll. Trust Mtge. gold bonds, due Feb. 1 1944, series "A" to an amount sufficient to exhaust $120,005 and at a price not exceeding 105 and int.—V. 115, p. 180.

Reading Co.—*Protective Committee for Gen. Mtge. 4s.*—The committee named below in a notice to the holders of the Gen. Mtge. 4% gold bonds of Reading Co. and Philadelphia & Reading Coal & Iron Co. says (see also advertising pages):

The U. S. Supreme Court in a suit to dissolve the relation existing between the above companies and others and to separate railroad properties from coal properties, has directed the U. S. District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Co. and the Coal & Iron Co.; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause and to compensate therefor by payment.

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the committee (see below) has been formed and has, by order of the District Court, been made party to the proceedings and authorized to appear as representative of the holders of the said bonds.

Holders of the bonds are requested to deposit their bonds immediately with coupons maturing on and after Jan. 1 1923, with one of the depositaries.

Committee.—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), New York; William A. Day (Pres. Equitable Life Assurance Society of U. S.), New York; Edward D. Duffield (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Granting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries.—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.—V. 115, p. 183.

Rockford (Ill.) City Traction Co.—*Fares.*—

Effective Aug. 1, cash fare will be 10 cents with 4 tickets for 25 cents; in addition a 40-ride ticket can be bought for $2.—V. 112, p. 470.

St. Louis El Reno & Western Ry.—*Receiver's Certfs.*—

The I.-S. C. Commission has authorized the company to issue $20,198 of receiver's certificates to be used for the following purposes: (*a*) To retire $15,000 of receiver's certificates dated Feb. 12 1921, together with interest amounting to $1,125 on June 12 1922; (*b*) to liquidate unpaid balance of $2,823 due to Arthur L. Mills for his services as receiver, and (*c*) to liquidate unpaid balance of $1,250 due to H. P. Warner for professional services as attorney to Arthur L. Mills while he was receiver. [Karl E. Humphrey is now receiver.]—V. 112, p. 2191.

St. Paul & Kansas City Short Line RR.—*Bonds Offered.*—R. W. Pressprich & Co., New York, are offering at 83½ and int., to yield about 6%, a block of $700,000 1st Mtge. 4½s, due Feb. 1 1941 (see advertising pages).

The bonds are secured by a direct first mortgage on 182.93 miles of road and are unconditionally guaranteed both as to principal and interest, by endorsement by the Chicago Rock Island & Pacific Ry. Co.—V. 115, p. 309.

Scranton (Pa.), Montrose & Binghamton RR.—

Henry Stuart Fleming has been elected President and R.W. Day Vice-President.—V. 113, p. 535.

Seaboard Air Line Ry.—*Equip. Trusts Sold.*—Freeman & Co., Commercial Trust Co. and Stroud & Co., Inc., have sold at prices to yield from 5% to 5¾%, according to maturity, $952,900 6% Equip. Gold Notes (see adv. pages).

Dated Jan. 15 1920. Maturing $73,300 annually Jan. 15 1923 to Jan. 15 1935, inclusive. Int. payable J. & J. in N. Y. City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

Authorized and issued, $1,650,000. Matured and retired, $220,000. Held by the Director-General of Railroads to be subordinated to the remaining notes, $477,100. Balance now offered, $952,900. Issued under equipment trust agreements between the Director-General of Railroads, the company and the trustee. Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes.

These $952,900 notes constitute the entire first lien indebtedness on equipment costing originally over $1,650,000. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%. Secured by a prior lien on the following standard railway equipment: 10 light Mikado locomotives, 15 light Santa Fe locomotives, 10 switching locomotives.—V. 115, p. 184.

Sherman Shreveport & Southern Ry.—*Plan of Readjustment.*—The committee for the 50-Year 1st Mtge. 5% Gold bonds, guaranteed by the Missouri Kansas & Texas Ry. (of Kansas) announces that it has prepared and adopted a plan and agreement of readjustment for the above bonds (see advertising pages).

The notice states that holders of the certificates of deposit of Columbia Trust Co. shall be assumed to have assented to and ratified the plan unless within 20 days after July 19 1922, the date of first publication of the announcement, they shall dissent from the plan and withdraw the bonds represented from the deposit agreement. Holders of undeposited bonds who do not deposit their bonds on or before Sept. 15 shall have no right to participate in the plan of readjustment.

The committee has also issued a notice amending the deposit agreement so that it shall be deemed to specifically approve and adopt the plan and agreement of readjustment.

Digest of Plan of Readjustment.

Outstanding Bonds.—There are now outstanding $3,689,000 50-Year 1st Mtge. 5s, of which $1,689,000 are outstanding in the hands of the public and guaranteed by the M. K. & T. Ry., and $2,000,000 held by the Missouri Kansas & Texas Ry., and pledged under its 1st mortgage, 2d mortgage, general mortgage and consolidated mortgage..

Majority of Bonds Deposited.—The bondholders committee, R. Walter Leigh, Chairman, holds $1,307,000 of the $1,689,000 bonds under the deposit agreement of Feb. 15 1916, on which the Dec. 1 1915 and subsequent coupons have been defaulted.

Foreclosure Proceedings.—The principal of the 1st Mtge. bonds has been declared to be, and has become, due and payable and has not been paid. A decree has been entered for the foreclosure of the mortgage and for the sale of the properties covered thereby.

Shreveport Properties Not In M. K. & T. Plan.—The Missouri Kansas & Texas reorganization plan [V 113, p. 2311] does not contemplate the inclusion of the Shreveport properties, but in the reorganization plan it is provided that the reorganization managers [J. & W. Seligman & Co. and Hallgarten & Co.] may in their discretion at such times or time as they may determine make adjustment of indebtedness and/or offers to creditors, secured or unsecured, including the holders of guaranteed or assumed bonds, and may call in such bonds for deposit and may provide for participation or adjustment, and for the purpose of adjustment they may use any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in their discretion they may procure the present issue of, and may use, additional securities of any class or character contemplated by the plan.

Summary of Agreement Between Reorganization Managers and Committee, Dated May 25 1922.

Committee Approves Reorganization Plan.—The committee approves of the Missouri Kansas & Texas reorganization plan and will prepare and adopt a plan and agreement for the readjustment of the rights and securities of the guaranteed 1st Mtge. bonds. Any such plan shall include the carrying out of the Agreement of adjustment and shall not be inconsistent with Missouri reorganization plan. All bonds withdrawn from any such plan and agreement adopted by the committee, or the holders of which shall dissent from such plan, or from the Missouri reorganization plan or from any amendment to the deposit agreement shall be deemed withdrawn from the Missouri reorganization plan and from the agreement of adjustment. All deposited bonds not so withdrawn will be bound by the agreement of adjustment.

Provisions for Sale of Shreveport Properties.—If the Shreveport properties are separately offered for sale at foreclosure the commtitee will bid for same up to $750,000, and to such greater amount as the reorganization managers may approve, and in making payment of the purchase price will use the deposited 1st Mtge. bonds so far as may be permitted by the decree of sale.

To enable the committee to complete any such purchase the reorganization managers will pay the sum apportionable out of the net proceeds of sale to the [$2,000,000] pledged 1st Mtge. bonds, but such payment shall not exceed $350,000 unless at the request or with the approval of the reorganization managers the committee shall have bid more than $750,000, in which latter event the reorganization managers will pay an additional sum equal to the difference between the amount payable out of the net proceeds of sale upon the pledged 1st Mtge. bonds and the amount which would have been so payable thereon had the Shreveport properties been knocked down for $750,000.

If the receivership properties shall, as contemplated by the Missouri reorganization plan, be purchased at judicial sale by the reorganization managers the reorganization managers will (1) if the Shreveport properties are sold subject to any part of the receiver's certificates or other receivership claims or liabilities, assume and pay or provide for the discharge or payment of the Shreveport receivership expenses subject to which the Shreveport properties are sold; or (2) if the Shreveport properties are not sold subject to the Shreveport receivership expenses, but the same are payable out of the proceeds of sale of the Shreveport properties, reimburse the committee for all amounts which as purchaser it will be required to pay in cash for the purpose of payment of the Shreveport receivership expenses.

The committee itself assumes and will pay the costs and expenses of the foreclosure of the first mortgage, including any compensation and allowances to the trustee, &c.

(*c*) If the Shreveport properties shall be purchased by the reorganization managers, whether separately or in block with other properties, the Shreveport properties will be sold by the reorganization managers to the committee under certain stated terms and conditions which are designed to accomplish the same result and effect that would be achieved if the Shreveport properties had been purchased at foreclosure sale by the committee.

(*d*) The reorganization managers will cause to be transferred for account of the committee certain equipment which shall not have been sold as part of the Shreveport properties, and will at the request of the committee transfer all their right, title and interest to three certain agreements known as the Joint Track Lease (Waskom Extension), Shreveport Terminal Contract, and Union Passenger Station Shreveport, Louisiana Agreement, the transferee to assume any obligations of the Shreveport Co.

(*e*) If the Shreveport properties shall not be purchased either by the committee or by the reorganization managers the provisions of the agreement of adjustment shall cease to have future effect.

Settlement of Any Liability Against M. K. & T. Ry.—In settlement of any liability on the part of either the M. K. & T. Ry., or any other corporation other than the Shreveport Co., on or in respect to the 1st Mtge. bonds, the reorganization managers will on the consummation of the Missouri reorganization plan, upon the production of guaranteed 1st Mtge. bonds for stamping, deliver to the committee Common stock without par value of the reorganized company as follows: (1) If the Shreveport properties shall have been purchased by the committee or by the reorganization managers 8 shares of stock for each $1,000 of guaranteed bonds, or (2) if the Shreveport properties shall not have been purchased either by the committee or by the reorganization managers, at the rate of 1 share of stock for each $100 remaining unpaid for principal and interest up to Jan. 1 1922 upon such guaranteed 1st Mtge. bonds, after application thereon of the amounts payable thereon out of the net proceeds of sale of the Shreveport properties.

Release from Guaranty Provisions.—In consideration the committee will execute to the reorganization managers a release of any and all liability on the guaranteed 1st Mtge. bonds and will produce the deposited 1st Mtge. bonds to be stamped with such release and, if the reorganization managers determine, a cancellation of any endorsed guaranties thereon.

Only Parties to Agreement Entitled to Benefits Thereof.—The agreement of adjustment is made exclusively for the benefit of the parties thereto and no one else shall have any right thereunder or be entitled to any of the benefits thereof.

Summary of Agreement Dated May 25 1922 Between Committee and William Edenborn.

The Edenborn contract provides in substance as follows:

(a) If the Shreveport properties are separately offered for sale at foreclosure the committee will bid for same up to $750,000 and to such greater amount as the reorganization managers may request or approve. If the Shreveport properties shall be purchased by the reorganization managers, whether separately or in block with other properties, the Committee will purchase the Shreveport properties from the reorganization managers, as provided.

(*b*) If the Shreveport properties shall be purchased by the committee in either of the events aforesaid the committee agrees to sell the same to William Edenborn, the purchaser, and the purchaser agrees to purchase the same from the committee, for $750,000. Payment of purchase price shall be made as follows: $450,000 on delivery of conveyance, and $300,000 (with interest at 4½% per annum) when the property shall have been cleared of all liens, &c., subject to which the same may be sold, or which the judicial sale of said property shall not cancel and discharge, including the balance due, if any, under the bid made at judicial sale for the Shreveport properties.

As security for the faithful performance by the purchaser under the Edenborn Contract he has deposited with the committee in escrow $100,000 U. S. Government bonds, with all unmatured coupons attached thereto, said bonds being pledged pro tanto for the payment of any damages which the committee may be entitled to recover if the purchaser should default in the performance of the agreement. The bonds are to be returned to the purchaser when he accepts conveyance under the contract and makes the payment and deposit of collateral mentioned below. If conveyance is not made to the purchaser on or before Nov. 1 1922, the liability of the purchaser thereafter for failure of performance of the agreement shall not exceed the market value of the $100,000 of Government bonds, and if the Committee is not ready to make the conveyance on or before March 1 1923, it shall thereafter be optional with the purchaser as to whether or not he shall accept the same, the purchaser, however, to be bound until a written notice of his intention to withdraw is given.

Properties Agreement.—The reorganization managers and the purchaser have entered into an agreement dated May 25 1922 termed the properties agreement. This agreement provides, among other things, (*a*) for reciprocal sales or exchanges of certain properties; (*b*) for the execution of an agreement between the purchaser and the company in which the properties of the Texas Corporation to be acquired by the reorganization managers shall be vested, covering the joint use of certain tracks and facilities; (*c*) for the delivery to the purchaser if and to the extent acquired by the reorganization managers, of certain equipment (described below).

Under the properties agreement the provisions relating to such sales or exchanges of properties, to such agreement for the joint use of tracks and facilities, and to such delivery of equipment, shall be effective only if the Edenborn Contract is carried out or the Shreveport properties are otherwise or in any manner acquired by the purchaser, and if the reorganization managers acquire the properties of the Kansas Corporation and the Texas Corporation.

List of Equipment.—Six locomotives, 2 coaches, 2 chair cars, 9 flat cars, 4 auto cars, 5 coal cars, 103 box cars, 6 cabooses, 2 cinder cars, and 24 outfit cars.—V. 115, p. 437.

Southern Pacific Co.—*Asks Rehearing in Central Pacific Decision.*—The company filed in the U. S. Supreme Court July 31 an application for rehearing of the Southern-Central Pacific case, in which the court recently handed down an opinion directing the company to divorce itself of ownership and control of the Central Pacific RR.

A press dispatch from Washington July 31 says:

"No action will be taken on the petition until the Court meets for its next term in October.

"The company in its petition grouped the grounds advanced for the rehearing under five heads and among other things urged an application of the Sherman Act 'in the light of the rule of reason,' insisting that under the laws of California there was authority for the lease made by the Central Pacific in 1885, which, if valid, constituted the Southern Pacific proprietor of the Central Pacific for 99 years.

"The petition asserted that it was not the intention of the Sherman Act to 'subvert titles vested before its passage,' and that Congress in considering the refunding of the Central Pacific debt always looked 'for a guaranty of its payment by the Southern Pacific.'

"The petition further stated that the Sherman law 'should not be interpreted as requiring the disintegration of railroad lines which in the 50 years of their history have had a community of operation through a single management of unbroken continuity.' All consolidations, leases and conveyances of California companies holding Federal franchises to construct and operate railroads were made upon the basis which prevailed in the Central Pacific lease, the petition asserted, and 'have stood unchallenged from earliest times.'

"The Federal Refunding Committee, the petition said, 'was clearly coupled with authority to make a settlement calling for a guaranty by the Southern Pacific predicated upon its position as lessee, inasmuch as such a settlemt was in line with what had always been regarded in Congress as practically indispensable to refunding.'

"The opinion of the Court, the petition said, 'fails to do justice to the moral or legal aspects of our case under the settlement,' in that it leaves out of consideration Governmental action from 1885 to 1898 'indispensable to a sound interpretation of the powers conferred upon the (refunding) commission and the settlement made by it.'

"The opinion also 'ignores the lease as the predicate upon which the guaranty was requested and given,' the petition asserted, claiming that it 'assumes that the Commission did not request but merely, unresistingly, appointed the guaranty.'

"The decision of the Court is further criticized on the ground that 'it ignores the fact that without the guarantee the Government could not have obtained payment of the debt'; also that 'it takes no account of the fact that without the concurrence of the Southern Pacific the Central Pacific could not have complied with the terms of the agreement of settlement which required the lease of the Southern Pacific to be subordinated to the bonds issued by the reorganized company,' and that 'it ignores the fact that it was the first duty of the Commission to familiarize itself with the plan of reorganization and to satisfy itself that it was adequate to insure the payment of the Government debt within ten years.'

"The Court, it asserted, 'treats the question of the legality of the acquisition of the stock as determinative of the case, thus overlooking that it was the intention of Congress to authorize the Commission to deal with the matter under circumstances which would confirm the Southern Pacific in its position as lessee, and then the ownership of the stock would not present a practical question under the Sherman law until the lease expired.'

"The company asked an opportunity for counsel to present an argument on that part of the opinion relating to the apportionment or use of certain properties 'constructed or acquired during the unified control of the two systems,' contending that 'propositions upon which they may be brought to rest were never presented by any pleading, never mentioned in the taking of evidence, at no time argued . . . and are not to be supported by any rule heretofore announced or applied' by the Supreme Court." (For decision of Supreme Court ordering divorce of the Central Pacific, see V. 114, p. 2470.)—V. 115, p. 74, 09.

Third Avenue Ry. System.—*Earnings.*—

Twelve Months ended June 30.

	1922.	1921.		1922.	1921.
	$	$		$	$
Total oper. rev.	14,136,153	13,499,226	Taxes	967,075	879,319
Operating Exp.—					
Maint. of way	1,658,909	1,696,067	Operating income	2,612,526	1,582,301
Maint. of equip't.	1,201,064	1,347,667	Interest revenue	259,710	213,486
Depreciation	632,744	376,718			
Power supply	1,119,461	1,257,292	Gross income	2,872,236	1,795,787
Operation of cars	4,490,466	4,896,977	*Deductions*—		
Miscellaneous	1,453,909	1,462,885	Int. on 1st M. bds.	548,080	548,080
			Int. on 1st ref. M.	879,620	879,620
Total oper. exp.	10,556,552	11,037,607	Int. on adj. M. bds.	1,126,800	1,126,800
Net oper. revenue	3,579,602	2,461,620	Miscellaneous	119,879	117,899
			Net income	197,857	def876,611

—V. 114, p. 1767, 1288.

Toledo Traction Light & Power Co.—*Notes Sold.*—Harris, Forbes & Co. and National City Co. have sold at 98 and int., yielding about 6¾%, $6,500,000 3-Year 6% Secured Gold Notes.

Dated Aug. 1 1922, due Aug. 1 1925. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Company will refund Penna. and Conn. 4-mills taxes. Callable on first day of any month on 30 days' notice at 101½ and int. during first year, at 101 and int. during the second year and at 100½ and int. during third year. Denom. $1,000 and $500 (c). Harris Trust & Savings Bank, Chicago, trustee. An amount exceeding $200,000 per annum accruing to the trustee, through the operation of a sinking fund for the bonds to be pledged with the trustee, will be used for the purchase or call of these notes.

Listing.—Application will be made to list notes on N. Y. Stock Exchange.

Data from Letter of President Henry L. Doherty, New York, July 29.

Company.—Owns $7,671,000 1st Mtge. 6% bonds of Community Traction Co. and $13,135,400 (over 94%) of the entire outstanding Common stock of Toledo Edison Co., as well as substantial blocks of the Preferred stocks of both these companies. Toledo Edison Co. does the entire electric light and power and artificial gas business and Community Traction Co. the entire electric street railway business in Toledo. Population served, estimated, 300,000.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$7,882,843
6% Cumulative Preferred stock	6,661,675
3-Year 6% Secured Gold notes (auth. $7,500,000)	6,500,000

Security.—Specifically secured by pledge with the trustee of $7,521,000 1st Mtge. 6% bonds of Community Traction Co. and $13,000,000 Common stock of Toledo Edison Co.

Earnings 12 Months Ended June 30 1922.

	Community Trac. Co.	*Toledo Edison Co.*
Gross earnings	$3,498,096	$6,372,138
Operating expenses, maintenance & taxes	2,716,010	3,603,546
Net earnings	x$782,086	$2,768,592
Bond interest		1,038,770
Balance		$1,729,822
Other int. charges, divs. on Prior Pref. & Preference stock, res. for renewals & replacements in accordance with provisions of 1st M. & amount accruing to holders of minority stock		591,967
Amount accruing to Toledo Edison stock owned by Toledo Trac., Light & Power Co		$1,137,855
Income accruing on other securities owned: (*a*) Interest on $7,671,000 Community Trac. 1st M. 6s, $460,260; (*b*) Dividends on $500,000 Community Trac. 8% Pref. stock, $40,000; (*c*) Dividends on Toledo Edison 7% Preference stock owned, $75,700		$575,960
Gross accruing to Toledo Trac., Light & Power Co		$1,713,815
Expenses and taxes		89,790
Net accruing to Toledo Trac., Light & Power Co		$1,624,025
Annual interest charges on these $6,500,000 notes		390,000
Balance		$1,234,025

x Net earnings after operating expenses, taxes, maintenance and repairs and depreciation reserves, available for payments into the sinking fund and stabilizing fund, from which interest charges of $476,360 were paid.

To Redeem First Lien 7% & Debenture Gold Bonds.—All of the outstanding 1st Lien 7% gold bonds, dated Sept. 1 1921, and 3-year 7% Debenture gold bonds, dated Dec. 1 1919, have been called for payment Sept. 1 at 100½ and int. Payment of the 1st Lien bonds will be made at the Metropolitan Trust Co., 120 Broadway, N. Y. City, and of the Debenture bonds at the Bankers Trust Co., 14 Wall St., N. Y. City. The privilege of converting said bonds into Series "D" 7% Conv. gold debentures of Cities Service Co. will expire on Sept. 1 1922.—V. 113, p. 1361

United Rys. & Elec. Co. of Baltimore.—*Resumes Div.*—A quarterly dividend of 50 cents per share (1%) has been declared on the Common stock, payable Aug. 15 to holders of record Aug. 3. From 1913 to and including Jan. 1919, the company paid dividends at the rate of 4% per annum; none since.

H. B. Flowers, V.-Pres. & Gen. Mgr., says: "We are declaring this dividend out of money that properly belongs to the stockholders, although for the last two years they have been willing to forego dividends until we could get the company's physical property into good condition.

"The Maryland P. S. Commission has ruled that the company is entitled to a minimum of $1,000,000 a year surplus, and a maximum of $1,500,000. This money is applicable to dividends under the ruling, but to reduce fares now would mean that after receiving no distribution for two years the stockholders would have to wait still longer. The company is not yet earning its minimum surplus and a reduction of fares would leave it close to no surplus at all."—V. 115, p. 546.

U. S. Railroad Administration —*Final Settlements.*—The I.-S. C. Commission has certified payments of $78,372 to Chicago Peoria & St. Louis RR. and $26,534 to the Sandy River & Rangeley Lakes RR. in final settlement of the guaranty for the six months following Federal control. A payment of $21,740 was certified to the Owasco River Ry in reimbursement of its deficit during Federal control.—V. 115, p. 546, 438

Virginia Ry. & Power Co.—*Cottage Line to Resume.*—The Virginia State Corporation Commission has authorized the company to restore service July 31 on its Cottage line in Norfolk County. The company discontinued the service several months ago because of jitney competition, contending that it was losing money daily.—V. 115, p. 310.

Wabash Railway.—*Equipment Trusts Authorized.*—The I.-S. C. Commission has authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of $4,245,000 Equip. Trust certificates to be issued by the Commercial Trust Co., Phila., and sold at 95¾% in connection with the procurement of the following equipment:

No. Units.	*Description & Unit Cost—*	*Total Cost.*
750	50-ton all-steel hopper coal cars at $1,210	$907,500
2,050	40-ton steel-underframe composite gondola cars at $1,291	2,646,550
750	Steel-underframe automobile box cars at $1,838	1,378,500
750	Steel-underframe automobile box cars at $1,831	1,373,250
Total		$6,305,800

See offering by Kuhn, Loeb & Co. in V. 115, p. 75, 184.

Yazoo & Mississippi Valley RR.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue $5,034,000 5% gold improvement bonds, Series V; said bonds to be delivered, at par, to the Illinois Central RR. Co. in reimbursement of advances made by it to the applicant.—V. 115, p. 438.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Aug. 3 says in brief:

Effect of Coal Strike.—"The week has brought a further tightening of the grip of the coal and railroad strikes upon iron and steel works. It is realized that the situation will grow worse before it is better and that it has in it more serious possibilities than producers have yet entertained.

"Pig iron production figures for July show how well the industry was maintaining itself, in spite of the railroad strike, until the priorities order became effective. After 6 months of steadily increasing output, July brought a net loss of 21 furnaces. However, the large majority of these blew out in the last week of the month.

Production.—"In the 31 days of July production was 2,400,045 tons, or 77,421 tons per day, against 2,361,028 tons for the 30 days of June, or 78,701 tons per day. Merchant furnaces were hit hardest, their loss being nearly 1,100 tons per day, while steel works furnaces held nearly up to the June rate.

Shutdowns.—"The 171 furnaces in blast Aug. 1 had a capacity of about 70,000 tons per day, as against 81,845 tons per day for 192 furnaces on July 1. Since July ended other furnaces have been compelled to bank and with still others the uncertainties of getting coke are likely soon to be the certainty of not getting it.

"This week the Steel Corporation has ordered the banking of two Carrie furnaces in the Pittsburgh district and of one Gary and one Joliet furnace in the Chicago district. In the Pittsburgh and adjoining districts 9 furnaces have been thrown idle in the past week.

Steel Operations.—"Steel works operations, owing to the large use of scrap, have not suffered in proportion to the falling off in pig iron. The Steel Corporation entered this week with steel output at nearly 70%, but this is not likely to be maintained—and the average for independent steel companies has been nearer 60. Further reductions are impending in the Youngstown district.

Effect of Priority Order.—"In view of the enforcement of priority orders on coal shipments, a number of steel companies having stocks on hand are conserving their supply by slowing down steel works operation. A slight increase in Connellsville coke production is reported and some improvement in shipments of Kentucky and West Virginia coal.

"Throughout the trade the view prevails that even with an early settlement of the two strikes, steel producers will not be greatly helped. Railroads and public utilities will be served first. Thus far few coal producers have regarded an order from the Pennsylvania RR. calling for 20% of their production.

"The control of coal shipments has not gone yet to the point of holding prices in bounds. Some steel companies have paid as high as $10 for producer gas coal. Connellsville foundry coke has sold up to $17 and in most districts blast furnace coke is unobtainable at any price.

"Already a good many consumers are taking less steel because fuel scarcity has cut down their operations, but others who have fuel are offering premiums for steel. Thus on a small scale the situation of the first half of 1920 is repeated and there is evidence of duplicate ordering to insure getting material. Prices in some cases have gone to 2c., Pittsburgh, and higher for bars and plates.

Railroad Orders.—"Railroad buying is still the strong feature of the situation. Several thousand additional cars are added to the list of repair orders. In locomotives the N. Y. Central contract for 150 is conspicuous.

"The Pennsylvania RR. has bought about 5,000 tons more of steel, principally plates, for car repair work, making 17,000 tons it has taken for this purpose in two or three weeks.

"In export trade several rail inquiries are up, including 8,000 tons for Bolivia, 10,000 tons for Siam and 3,000 tons for the Cuba Cane Co. London reports a 7,000-ton rail order taken by the United States in competition with British makers.

"The persistence of structural business is another factor, and there is surprise at the continued buying in other lines, including automobile manufacture in spite of the accumulating difficulties in all industries.

Prices.—"Pig iron markets show further advances in prices, with only moderate inquiry, producers having little iron to offer in view of the curtailment of coke supply. At Chicago foundry and malleable irons are $1 higher and Lake Superior charcoal iron has advanced $1 50 per ton. In the Central West the advance on foundry iron is in some cases $2 per ton in the week. Foreign irons are still coming in at Atlantic ports to help out the Eastern market. Probably 30,000 to 35,000 tons has been sold here or sent over since the movement began in May.

In spite of the difficulty in getting coal, lake vessel owners expect to move all "the Lake Superior ore the furnaces can take this month."

Coal Production, Prices, &c.

The U. S. Geological Survey on July 29 reported in brief as follows:

"Returns on coal output in the 17th week of the strike (July 24-29) give the first test of the response to the invitation to reopen mines. There has been a slight recovery as compared with the 16th week. Production is running at the rate of 3,900,000 tons, against 3,700,000 tons last week. The increase is due partly to more men at work in Pennsylvania, partly to improved car supply in Southern West Virginia, and partly to heavier shipments from Alabama and the Far West. Production of anthracite remains practically zero.

"It thus appears likely that the total output for the 17th week will be less than 4,000,000 tons, probably only 3,900,000 tons. In the lowest week of the strike, 3,575,000 tons were produced and in the highest week (June 19-24), 5,363,000 tons. The decrease since June is attributable to traffic congestion resulting from the shopmen's strike. In the Middle Appalachian region, the congestion is still acute although a slight improvement over last week has been reported from certain districts.

"Normal production at this season, including anthracite, is from 9,500,000 to 12,000,000 tons.

"There is no indication of increased production in response to the invitation to reopen mines in any of the strongly organized districts. More coal is coming out of the former non-union fields of Pennsylvania, and a little more from the Fairmont and Kanawha districts of West Virginia, but the additional supply from these sources is not yet significant in comparison with the requirements of the country."

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal.yr.to date.*	*Week.*	*Cal.yr.to date*
July 8	3,678,000	191,530,000	6,165,000	202,629,000
July 15	4,123,000	195,653,000	7,401,000	210,030,000
July 22	3,701,000	199,354,000	7,380,000	217,410,000
Anthracite—				
July 8	23,000	22,946,000	1,525,000	49,072,000
July 15	31,000	22,977,000	1,876,000	50,948,000
July 22	27,000	23,004,000	8,837,000	52,785,000
Beehive Coke—				
July 8	94,000	3,310,000	34,000	3,433,000
July 15	100,000	3,410,000	44,000	3,476,000
July 22	104,000	3,514,000	41,000	3,517,000

The "Coal Trade Journal" Aug. 2 says in brief:

"In the preceding week, no reductions were registered, but last week's reports show that 33 1-3% of the changes recorded were declines, averaging $1 76 per ton, against an average advance of $1 18 in 66 2-3% of the changes. Less than 19% of the spot quotations were unchanged as compared with the preceding week. Outside of scattered quotations in the smokeless regions, however, no spot prices were within striking distance of the Hoover maxima of $3 50, the general range being between $5 and $8 50. At the same time, these prices affected less than 10% of the tonnage, and big operators are still serving contract customers at prices as low or lower than the Hoover figures.

"The most serious phase of the present situation is the question of supplies for the Northwest. Up to July 24, cargo dumpings at the Lake Erie ports were over 8,000,000 tons behind last year and nearly 1,500,000 tons behind 1920, when priority orders were issued. The latest priority orders place lake business third upon the list of preferred consumers. Stocks of coal at the Head of the Lakes have dwindled down to about 125,000 tons of free bituminous. New England, the second danger point, is in somewhat better shape because of the increased water movement. The past week saw an increase of 11,000 tons in the daily dumpings at the Virginia piers and the embargoes upon general merchandise laid by the Norfolk & Western and Chesapeake & Ohio lines will further help this situation, while the Louisville & Nashville embargo should ease up the Middle Western situation to some extent.

"With four months' anthracite production lost, the outlook for the winter is grave. Storage stocks of domestic sizes at the mines are exhausted. In many large cities, retail yard stocks have vanished and even pea, which has been the mainstay at many retail plants, is fast disappearing. Many retail coal merchants are advising their customers to use coke or bituminous. Under the circumstances, the advice appears wise, because it would be practically impossible for the hard coal mines to make up the lost tonnage between now and next April."

Oil Production, Prices, &c.

Further Cuts in Crude Oil Prices.—A third reduction of 25c. a barrel for crude oil was announced by Prairie Oil & Gas Co. Aug. 2. Sinclair Consolidated and Texas companies met the cut. Prairie Pipe Line and Sinclair Crude Oil Purchasing Co's have also reduced prices 25c. a bbl., to $1 25 as did Magnolia Petroleum, Standard Oil (La.), Midwest Refining and Gulf Refining. Ohio Oil reduced 20c. a barrel.

Gasoline Prices Reduced.—Further cuts in price of gasoline during the past week were as follows: Standard Oil (Ohio), 1c. a gallon, effective Aug. 1; Atlantic Refining, Standard Oil (N. J.), Standard Oil (N. Y.), Texas and Transcontinental Oil companies, 2c. a gallon each. Service station charge is 27c. and garage 24c. a gallon.

Kerosene Price Reduced.—Atlantic Refining, Texas and Transcontinental companies reduced price of kerosene 1c. a gallon to 13c.

Oil Interests Ask for Revision of Priority Order.—American Petroleum Institute requests officials to substitute "petroleum and its products" for "fuel oil" in I. C. C. Service Order No. 23. "Times" Aug. 3, p. 3.

The American Petroleum Institute estimates daily average gross crude oil production as follows:

(*In Barrels*)—	*July* 29 '22	*July* 22 '22	*July* 15 '22	*July* 30 '21
Oklahoma	411,850	414,500	408,000	309,600
Kansas	85,800	84,550	84,600	95,550
North Texas	49,650	49,900	49,300	70,350
Central Texas	148,700	146,900	129,950	113,980
North Louisiana & Arkansas	125,100	126,450	127,200	123,200
Gulf Coast	104,800	99,750	102,150	98,220
Eastern	120,000	117,000	116,500	121,000
Wyoming and Montana	79,250	84,450	86,750	46,340
California	375,000	375,000	370,000	336,000
Total	1,500,150	1,498,500	1,474,450	1,314,240

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Aug. 3: Wheat, July 28 and 29, 1.29¾; corn, July 29, .83; oats, July 29, .47; flour, July 28, 7.75; sugar, Aug. 3, .07; lard, July 29, 12.10; pork, July 28, 30.00; iron, Aug. 3, 29.75; lead, July 31 and Aug. 3, 5.80; tin, July 28, 32.50; cotton, Aug. 1, 22.55.

Zinc Price Advances.—Price advances $2 a ton for spot metal. Western quotation at 6.10, and New York at 6.45. "Boston Financial News" July 28, p. 1.

German Steel Price Advances 8,000 Marks a Ton for Bar Iron, Owing to Highest Cost of Coal and Labor.—"Times" Aug. 3, p. 7.

Sugar Prices Further Advanced.—The following advances in prices of refined sugar per pound were made during the week just past: Arbuckle Bros., Franklin, National, Pennsylvania, Revere and Warner sugar refining companies, 10 pts., to 7c. each; Edgar and Federal sugar refining companies, 10 pts., to 7.10c. each. The McCahn Sugar Refining Co. has practically withdrawn.

Cuban Raw Sugar Sells at 3⅞ Cents Cost and Freight.—"Wall St. Journal" Aug. 3, p. 1.

Export Refined Sugar Sells at 5.10c. F. A. S.—"Phila. News Bureau" July 28, p. 3.

Reductions in Tire Prices.—Reductions averaging 10% for cord and 15% for fabric tire have been made by the following companies: Fisk Rubber, B. F. Goodrich, Goodyear Tire & Rubber, Hood Rubber, Miller Rubber, U. S. Rubber and United States Tire. Prices for tubes, remain practically unchanged, a few slight upward revisions having been made.

Reductions in Automobile Prices.—The following companies have made reductions in prices: Chandler Motor Car, Cleveland Automobile, General Motors Corp. (Buick, Chevrolet, Oakland and Oldsmobile), Nash Motors and Studebaker Corp The range of cuts will be found under the names of the several companies below.

American Woolen Prices.—Additional prices for fancy worsteds show 11 lines have been reduced 2½ to 22½c. a yard and 4 lines advanced 2½ to 10c. a yard. Women's wear prices range from 1.6 to 5% lower than last spring opening.

Haverhill (Mass.) Shoe Workers Strike.—Due to manufacturers failure to sign new price lists. "Boston Financial News" Aug. 2, p. 3.

Newsprint Production.—June production was 127,230 tons, against 86,770 in June 1921. "Boston News Bureau" Aug. 2, p. 5.

Developments in Textile Strike.—The 26th week of the strike shows steady gains by the manufacturers. (a) In Massachusetts the Tremont & Suffolk and the Booth Mills at Lowell announce wage cuts. (b) Ipswich Hosiery Co. cuts wages from 5 to 12% without causing walkout. (c) At Lawrence the Pacific Mills have about 1,500 at work (normal 8,000) and are operating about 12 out of 48 printing machines. (d) The Monomac is operating at more than 50% capacity, the Acadia at 30% and the Katama at 20%.

(e) In New Hampshire operatives of Newmarket Mfg. Co., out since Feb. 13, agree to return on 50-hour no-wage-reduction basis. (f) Textile workers in other mills standing firm for 48-hour week.

(g) Amoskeag (Manchester) is running 2,800 cotton looms (capacity 20,000). About 2,000 out of 15,000 are at work. 500 applications being received last Monday. (h) Nashua Mfg. Co. is running over 33% capacity, the Jackson over 50%, the Great Falls Mfg. (Somersworth) about 10%, with 175 operatives out of 1,800 at work. (i) The Pacific mills at Dover are still shut down.

(j) In Rhode Island the Phoenix Mill of the Hope Company at Phoenix opened with 17 out of 250 Aug. 2. This leaves 2 plants in the State shut down—Natick of Knight, Inc., and Pawtuxet Valley Mill of the Hope Co. In the Blackstone Valley sector the return of operatives is slower, this being the most unionized portion of the State.

Matters Covered in "Chronicle" July 29.—(a) A merchandise fair in N. Y. City (editorial), p. 478. (b) New capital flotations for June and the half-year (editorial), p. 481 to 485, inclusive. (c) Conditions incident to conversion of United Kingdom of Great Britain and Ireland 5½% gold notes, p. 486. (d) Argentina seeks $225,000,000 loan, p. 486. (e) J. P. Morgan & Co. prepared to receive tenders for 5% Argentine Government Loan of 1909, p. 486. (f) J. P. Morgan & Co. deny reports of interest in Mexican bank, p. 487. (g) Expected call for deposit of Mexican bonds account of plan for debt adjustment, p. 488. (h) Offering of Fremont (Neb.) Joint Stock Land Bank 5% bonds, p. 492. (i) First Joint Stock Land Bank of Chicago changes name to Chicago Joint Stock Land Bank, p. 493. (j) Results of first year's operation of Stock Growers' Finance Corp., p. 493. (k) Advances by War Finance Corporation to tobacco and wheat growers' associations, p. 493. (l) Advances approved by War Finance Corp. for agricultural and live stock purposes, p. 494. (m) Increase in chain store sales in N. Y. Federal Reserve District, p. 496. (n) Approximately one billion 4¼% Victory notes called for redemption on Dec. 15 1922, p. 497. (o) Offering of U. S. Treasury notes in exchange for 4¼% Victory notes, p. 497. (p) Garment workers' strike in N. Y. City, p. 500. (q) Priority orders and the coal strike (editorial), p. 479. (r) Government program for distribution of coal and control of prices; Attorney-General's letter approving plan, p. 500. (s) Secretary of Commerce Hoover calls for co-operation of States in coal distribution, p. 501. (t) Samuel Gompers's comment on Government's policy in coal strike situation, p. 501. (u) Coal operators again urge appointment of Federal commission of inquiry, p. 502. (v) Mayors of anthracite districts in Pennsylvania urge President Harding to appoint arbitration commission, p. 502. (w) Governor of Indiana to take over mines if operators and miners fail to reach agreement, p. 502. (x) John L. Lewis says joint conference will end strike, p. 502. (y) Pennsylvania miners ask Governor to recall National Guard from mine centres, p. 503. (z) Correspondence between President Harding and Governor Groesbeck (Michigan) on the coal strike, p. 503. (1) Indictments against miners in Mingo County, W. Va., wiped from docket, p. 504. (2) Price of coal in large quantities doubled in Chicago since strike started, p. 504. (3) Mining operations resumed in Pennsylvania, Illinois and Maryland, p. 504. (4) Employment in selected industries in June, p. 510.

Acadia Sugar Refining Co., Ltd.—*Reorganization.*—

A reorganization of the company involving a reduction in the capital of $1,000,000 and the provision of $1,000,000 working fund, was decided on by the shareholders July 26. The plan involves the surrender and cancellation by the shareholders of their present holdings and the subscription by them of $1,000,000 mortgage debentures to the extent of 20% of their present holdings.

G. H. Murray, Prime Minister of Nova Scotia, and Geo. W. Hensley, Halifax, have been elected directors.—V. 115, p. 439.

Accounting & Tabulating Machine Corp.—*Incorp.*—

Incorporated July 27 1922 in Delaware with an authorized Capital stock of 30,000 shares of no par value. The company will succeed the Powers Accounting Machine Co. and Accounting & Tabulating Corp. as per plan in V. 114, p. 2472, 2478.

Adirondack Power & Light Corp., Amsterdam, N. Y.—*Increase and Reclassification of Capital Stock—Earnings Year Ended June* 30.—

The stockholders July 28 voted to increase the authorized capital stock from $23,100,000 to $25,000,000, and reclassified the same so that the present authorized Common stock is increased from $9,500,000 (par $50) to $12,000,000 (par $50) and the 7% Cum. Pref. stock increased from $4,300,000 (par $100) to $10,000,000 (par $100) and the 8% Cum. Pref. stock reduced from $9,300,000 (par $100) to $3,000,000 (par $100). The Common and Pref. stocks have equal voting powers (that is, one vote for each $50 par value thereof).

The reason for the proposed increase and reclassification and change of par value of stock, as explained by Darius E. Peck, Secretary, is that the directors believe that the time has now arrived when the market will absorb stock with smaller dividend rates than 8%, and that the stockholders of the company should have the benefit thereof.

Income Account Year ending June 30—	1921.	1922.
Gross earnings	$4,797,882	$5,185,893
Operating expenses, taxes and rentals	3,484,854	3,694,069
Net earnings	$1,313,027	$1,491,823
Accrued mortgage bond and debenture interest	666,938	802,179
Balance	$646,088	$689,644

American Bank Note Co.—*Balance Sheet June* 30.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, machinery, &c.	10,302,976	9,273,396	Pref. stock & scrip.	4,495,781	4,495,781
Cash	1,204,217	1,269,985	Com. stock & scrip	4,495,831	4,495,831
Cash & secur. for special reserve	169,199	156,376	Accounts payable	x1,441,590	1,602,410
Inventories	2,009,864	2,251,184	Pref. div. payable July 1	67,435	67,435
Acc'ts receivable	2,169,496	1,766,729	Insur., &c., res've	570,085	639,232
Marketable invest.	554,878	776,850	Surplus	5,651,694	4,475,384
Com. stk. for empl.	162,550	240,000			
Deferred & unadjusted charges	149,235	41,552	Total (each side)	16,722,416	15,776,072

x Incl. reserves for taxes and for exchange losses, and advance payments.

The comparative income account for 6 months ending June 30 1922 was given in V. 115, p. 547.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

	1922—3 *Mos.*	1921.	1922—6 *Mos.*	1921.
Net earnings	*$55,291	$329,015	$99,566loss	x$803,996
Depreciation	67,495	77,371	134,991	154,742
Extraordinary income z	------	------	*Cr.*495,000	------
Balance, surplus	loss$12,204	$251,644	$459,575 loss	$958,738

* Results from operations after charging repairs, interest on loans and reserves for taxes. x Results for six months in 1921 are obtained after giving effect to adjustments of inventories of approximately $950,000, as shown on report of Mar. 31. z Extraordinary income from use and occupancy insurance on plant destroyed by fire.—V. 114, p. 2016, 1183.

American Bosch Magneto Corp.—*Underwriting of Pref. Stock of Gray & Davis, Inc., &c.*—

See Gray & Davis, Inc., below.—V. 115, p. 434.

American Locomotive Co.—*Orders.*—

The company has received the following orders for locomotives: Delaware Lackawanna & Western RR., 25 Mikado type locomotives weighing 355,000 lbs. each; 5 Pacific type locomotives weighing 382,000 lbs. each. (b) Illinois Central RR., 25 Mikado type locomotives weighing 293,000 lbs. each. (c) Southern Pacific Co., 2 snow-plows, 12 ft. cut. (d) For industrial companies, 2 locomotives of the smaller type.—V. 115, p. 311.

American Public Service Co.—*Notes Called.*—

All of the outstanding 7% Serial gold notes, Series "D," dated March 1 1919, have been called for payment Sept. 1 at 101 and int. at the New York Trust Co., trustee, N. Y. City.—V. 114, p. 1769.

American Smelting & Refining Co.—*Contract.*—

A published statement, confirmed for the "Chronicle," says: "The final contract covering shipment of the entire output of Day Brothers to the American Smelting & Refining Co. from their Hercules and Custer & Tamarack mines, has been signed. Mining was resumed about two weeks ago at both properties. The Day ore will go to the East Helena plant of Amer. Sm. & Ref. Co., and, with half the output of Bunker Hill & Sullivan and the shipments of Federal Mining & Smelting's lead concentrates, will give the company ample lead base for greatly increasing its smelting of custom silver and gold ores. Lead bullion from Day ores will go to the Omaha plant for refining.—V. 115, p. 185.

American Steel Foundries Co.—*Earnings.*—

6 *Mos. ending June* 30—	1922.	1921.	1920.	1919.
Net earnings	$2,098,139	$777,547	$4,002,645	$2,970,600
Depreciation	406,031	267,373	287,209	133,517
Balance	$1,692,108	$510,174	$3,715,436	$2,837,083
Other income	193,126	183,210	219,631	162,096
Total income	$1,885,234	$693,384	$3,935,067	$2,999,179
Other charges	191,305	277,109	223,253	28,403
Federal tax reserve	241,070	81,500	1,025,500	965,000
Balance, surplus	$1,452,359	$334,775	$2,686,314	$2,005,776

—V. 114, p. 2472, 1175.

American Telephone & Telegraph Co.—*Obituary.*—

Dr. Alexander Graham Bell, inventor of the telephone, died Aug. 2. —V. 115, p. 311.

Ames-Holden-McCready, Ltd.—*Readjustment.*—

The 1st mtge. bondholders of Ames-Holden-McCready, Ltd., and Ames-Holden-Felt, Ltd., will vote Sept. 5 on sanctioning a modification of the rights of the bondholders and on sanctioning the exchange or conversion of their holdings into the shares of other securities of another company to be formed to acquire the properties and assets of the comapny, and also on sanctioning the release of the mortgaged premises with the foregoing object in view. Interests in the company, it is said, have agreed to put up about $1,000,000.—V. 114, p. 2119.

Anglo-American Oil Co., Ltd.—*Notes Called.*—

Certain 5-Year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,226,000, have been called for payment Oct. 2 at 103 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. —V. 115, p. 304.

Appalachian Power Co.—*Capital Stock.*—

The company has filed an amendment to its charter changing its authorized capital stock from $6,000,000 Common (par $100), $3,500,000 7% 1st Pref. and $2,500,000 7% Pref. to $7,500,000 Pref. and 60,000 shares of Common stock, no par value. The change in the capital is in accordance with the plan to pay off the accumulated dividends of 70% on the Pref. stock referred to in the "Chronicle" for June 3, p. 2472.—V. 114, p. 2721

Arkansas-Missouri Power Co.—*Acquisition, &c.*—

The company has been granted permission by the Arkansas RR. Commission to issue $625,000 bonds for extensions and developments. The company, it is said, will acquire the properties of the Missouri-Southeastern Utilities Co. (V. 101, p. 2075) and the Caruthersville-Kennet Light & Power Co. (V. 115, p. 78).

Art Metal Construction Co.—*Voting Trust Expires.*—

The voting trust agreement expired by limitation on Aug. 1 1922 and has not been renewed. The voting trust certificates for the shares on the Boston Stock Exchange list has been dropped therefrom.—V. 115, p. 439.

Atlantic Fruit Co.—*Deposits Accepted Until Aug.* 21—*Over* 77% *of Debenture Bonds Deposited.*—

On July 20 1922 Columbia Trust Co. receipts for 7% Convertible Debenture bonds issued under the plan of readjustment of debt and capitalization were listed on the New York Stock Exchange, which required that further deposits of bonds be accepted by the protective committee for the bondholders for a period of 30 days. The committee has formally announced that deposits will be accepted under the plan until the close of business Aug. 21 1922.

The committee has also announced that bondholders may elect to accept stock at the rate of $5 per share in lieu of bonds up to and incl. Sept. 1 1922, and calls attention to the requirement in the plan that bondholders so elect-

ing to take stock must present their certificate of deposit to Columbia Trust Co. to be stamped.

To date more than 77% of the Debenture bonds have been deposited under the plan.—V. 115, p. 440.

Atlas Powder Co.—*Stockholders' Rights.*—

The rate at which stockholders of record July 27 may subscribe, on or before Aug. 15, to new Common stock at $127 50 a share has been fixed at ½ share for each share held. Compare V. 115, p. 186, 311.

Booth Fisheries Co.—*Capital Increase—New Debentures.*

On July 14 1922 the stockholders amended the articles of incorporation to read as follows (in substance):

"The total authorized Capital stock shall consist of 625,000 shares of Common stock of no par value, which may be issued from time to time, and for such consideration as may be fixed by the directors, and 100,000 shares of 1st Preferred stock, par $100 each.

"Further resolved, That the directors and officers be authorized to issue 7% 15-Year Convertible debentures, or 1st Mtge. bonds, not, however, to exceed $7,500,000 to be issued in such amounts and at such times, and to be payable at such time or times as the directors shall deem advisable, to be dated as of July 1 1922, and to bear int. at not to exceed 7% per annum; said debentures to be convertible into a number of whole shares of the Common stock, which when computed at $20 per share will equal the principal amount of such debentures. The agreement under which such debentures are to be issued shall contain such terms as the directors may approve."

[Roscoe L. Parkinson has been elected Treasurer and is to be elected a director, to take effect on Aug. 15.]—V. 115, p. 312.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*July* 1922.	*June* 1922.	*May* 1922.	*April* 1922.
Gas output (cubic feet)	579,447,000	483,593,000	524,950,000	540,812,000

—V. 115, p. 312.

Braden Copper Mines Co.—*Tenders.*—

The Bankers Trust Co. of N. Y., trustee, will, until Aug. 16, receive bids for the sale to it of 15-Year 6% Sinking Fund Gold bonds to an amount sufficient to exhaust $667,659, at a price not exceeding 105 and interest. —V. 114, p. 2017.

Calamba Sugar Estate, San Francisco, Calif.—*Pref. Stock Offered.*—Sutro & Co., Strassburger & Co., Wm. Cavalier & Co. and McDonnell & Co. are offering at 82½, yielding 8.48%, $1,228,100 7% Cumul. Pref. (a. & d.) stock, par $100.

Dividends payable Q.-J. Callable as a whole or in part at 107½. No additional mortgage shall be placed upon the property or increase made in the authorized Preferred or Common stock without the consent of 66 2-3% of the Preferred and Common stockholders. Preferred stock has full voting power.

Data from Letter of Pres. Alfred Ehrman, San Francisco, July 15.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative (including this issue)	$2,000,000	$2,000,000
Common stock	5,000,000	5,000,000
First Mortgage 6% bonds (closed issue)	1,500,000	x1,167,000

x $63,000 retired by sinking fund; $202,000 held in treasury; $68,000 unissued but held by trustee.

Company.—Organized in Philippine Islands as a trust estate June 14 1912 and owns 18,000 acres of land, of which about 12,000 are under cultivation for sugar and cocoanuts. Owns directly a modern sugar mill, ice plant, warehouses, lime plant, office buildings, dwellings and town sites, which together with the real estate has been recently appraised at $4,600,000. Also owns 35 miles of railroad and has installed water, sewerage, irrigation and electric light and telephone facilities, having a fair value of $900,000.

Pampanga Sugar Mill.—In addition to its own mill property, the company during 1918, jointly with the J. D. and A. B. Spreckels Securities Co., built the Pampanga sugar mill with present grinding capacity of 40,000 tons at an initial cost in excess of $3,000,000, more than $4,500,000 having been invested in this mill to date. The Calamba estate for this expenditure, which was taken out of earnings, received $1,500,000 of Pampanga Sugar Mills Co. 1st Mtge. 6% bonds and 15,000 shares of its Common stock, one-half of the total issue of each. The interest derived from the Pmapanga bonds is equivalent to about 1½ times the amount required to pay yearly interest on all the Calamba Sugar Estate 1st Mtge. 6% bonds outstanding.

During the 1920-1921 season, Pampanga sugar mills produced 21,370 tons, and during the 1921-1922 season, 28,000 tons of sugar. It is estimated that 38,500 tons will be the production for the 1922-1923 season.

Net Income Available for Preferred Stock Dividends, Calendar Years.

1916	$446,000	1919	$1,265,000
1917	1,100,000	1920	742,000
1918	469,000	1921	101,000

Purpose.—To provide $400,000 for the extension of the railroad, which will make available an additional supply of sugar cane sufficient to run the mills at capacity, and increase net earnings approximately 35%. The balance will be used to retire floating debt, provide advances to planters and additional working capital.

Calumet & Arizona Min. Co. —*Production (in Lbs.).*—

July '22.	*June* '22.	*May* '22.	*Apr.* '22.	*Mar.* '22.	*Feb.* '22.
3,310,000	3,362,000	3,566,000	3,756,000	3,056,000	2,462,000

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 186.

Car Lighting & Power Co.—*Stock Rights, &c.*—

The stockholders will vote Aug. 22 on a plan to create two kinds of stock out of the present stock, viz: Com. and Preferred, and to make 40,000 shares of the stock now held in its treasury into 40,000 shares of Pref. stock (par $25), containing such preferences, terms, conditions and voting privileges as may be voted at such meeting, and to have the balance of the company's stock remain Common stock. The directors are to be empowered to dispose of the Pref. stock by receiving in exchange for each share thereof one share of Common stock and $5, or for such other consideration and in such manner as the directors may decide, provided, however, that all Pref. stock shall be offered to the Common stockholders before sold elsewhere.

A circular to the stockholders Aug. 3 says that at the meeting of March 30 1922 a large number of proxies were not signed by stockholders in the exact place designated for their signature, and a stockholder owning 200 shares of stock obtained a temporary injunction restraining the company from sending out the rights certificates for the Pref. stock.

The U. S. District Court held the creation of the Pref. stock was authorized by law and was entirely legal, but that the proxies were defectively executed. The Judge stated that if company held another meeting, and if the proxies there presented were properly executed and a majority of the stockholders voted for the issuance of the Pref. stock, as outlined, and such stock was then all offered to the stockholders, the proceedings would be beyond attack. In conformity with this ruling the meeting of stockholders to authorize the above plan is now called.

The Clothel Refrigerating Co., subsidiary, is in a position to obtain some advantageous business at the present time, but is restricted largely due to lack of working capital. For this reason directors feel that stockholders should approve the raising of additional capital.

According to the terms of sale as now proposed, directors propose to offer to each stockholder of record as of Aug. 22 the right to acquire and receive one share of 5% Cum. Pref. stock for each 7 shares Common stock then standing in his name, upon the payment of $5 in cash for each such share of Pref. stock and the surrender of one share of Common stock. Should the total issue not be subscribed for, directors will offer the unsold portion to all subscribing stockholders pro rata.—V. 114, p. 2473.

Carpenter Steel Co., Reading, Pa.—*Steel Merger.*—

Progress in the merger of the company and the Ludlum Steel Co., Watervliet, N. Y. (V. 112, p. 2755), is reported. Securities in the shape of $4,500,000 1st Mtge. 7s and $3,500,000 debentures are soon to be offered. It is announced by F. A. Bigelow, Pres. of the Carpenter company, that the negotiations for consolidation with the Penn. Seaboard Steel Co. (V. 114, p. 2832; V. 115, p. 82) have been definitely broken off. (Chicago "Economist.")—V. 111, p. 391.

Caruthersville-Kennet Light & Power Co.—*Acquired.*

See Arkansas-Missouri Power Co. above.—V. 115, p. 78.

Central Indiana Power Co.—*Notes Offered.*—A. B. Leach & Co., Inc., and Paine, Webber & Co., New York, are offering at 99 and int., yielding 7.39%, $2,000,000 7% 3-Year Collateral gold notes (see advertising pages).

Dated July 1 1922. Due July 1 1925. Int. payable J. & J. at National Bank of the Republic, Chicago, trustee, or National Park Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part at any time on 30 days' notice. Prior to July 1 1923, at 104; on July 1 1923 and prior to July 1 1924, at 103; on July 1 1924 and prior to Jan. 1 1925, at 102; on Jan. 1 1925 and prior to maturity at 100, plus int. Penn. and Conn. 4 mills tax and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded.

Convertible at the holders' option at any time prior to maturity, or if called for redemption prior to the red. date, at 101 and int., into the Preferred 7% Cumulative stock of the company at 95 and div. Preferred stock is tax-exempt in Indiana.

Security.—Secured by lien, subject only to the lien of the 1st Coll. Mtge., on all the outstanding bonds and at least 75% of the issued voting stock of the subsidiary companies now deposited with the trustee under the 1st Coll. Mtge. (or upon cash deposited with the trustee in lieu of any such bonds or stock not so deposited).

Earnings.—Consolidated gross earnings for the year ended May 31 1922 were $3,210,518 and net earnings for the same period, $1,019,271. The annual interest requirements on the present issue of bonds and notes is only $590,000. The balance, after allowance for bond interest requirements, is in excess of 4 times the annual interest on the 7% 3-Year Collateral gold notes.

Purpose.—Proceeds from the sale of these notes and the $7,500,000 1st Mtge. Coll. & Ref. gold bonds (V. 115, p. 440) will be used in the acquisition of the bonds and stocks of the subsidiary companies heretofore not owned, for refunding purposes and for other corporate uses. [For history, capitalization, earnings, description of property, &c., see offering of $7,500,000 1st Mtge. Coll. & Ref. gold bonds, Series "A," in V. 115, p. 440.]

Chandler Motor Car Co.—*Prices Reduced.*—

The company has made price cuts ranging from $20 to $300 a car.—V. 115, p. 548.

Chicago Mill & Lumber Co.—*Obituary.*—

Chairman Hermann Paepcke died in Chicago July 22.—V. 114, p. 2120.

Chicago Pneumatic Tool Co.—*Earnings.*—

Earnings for the six months ended June 30 1922	$258,477
Deduct reserve for depreciation and contingencies	111,604
Net profit	$146,873

—V. 115, p. 78.

Cities Service Co.—*Holders of Pref. Dividend Scrip Offered Option to Exchange for 8% Debentures.*—Pres. H. L. Doherty in a notice to stockholders July 31 says in substance:

The directors June 21 announced that the company would pay dividends in cash on its Pref. stock on Sept. 1 1922 and on its Preference stock on Oct. 1 1922, after all scrip heretofore issued as dividends on these stocks has been redeemed. No action has as yet been taken with reference to a modification of the present scrip dividend policy on the Common stock.

In planning the redemption of the Preferred and Preference div. scrip, the board has provided a way of compensating stockholders who have temporarily foregone cash dividends. The holders of such scrip have the option (instead of taking cash for scrip, in which event it would only be worth par) to exchange their scrip for a debenture bond on a basis that should insure a satisfactory reward. In view of the present market quotations on outstanding debentures of earlier series, we believe the new debenture will be quoted in the market at a substantial premium.

The scrip will be exchangeable at par for Series "E" 8% Convertible gold debentures. There will be a provision incorporated in this issue that during their first year of life the debentures may be paid off only at 115, and this call premium of 15% will diminish at the rate of 1% each 6 months down to par, at which price they may be called for redemption after 7½ years.

The new debenture bonds are to be convertible at any time at the option of the holder as follows: Each $100 bond may be exchanged for $85 of Preference stock and $15 par value of Common stock of Cities Service Co., and, at the time of making conversion, the holder will also receive an additional amount equivalent to all dividends paid on the outstanding Common stock, equal to those which would have been paid him if he had owned such Common stock from the date of issue of the debenture. In other words, the owner of a $100 Debenture "E" bonds will not only receive $8 a year in interest, but his debenture will also earn the full rate of dividends on 15-100ths of a share of Common stock to be distributed to the owner at the time of conversion. This feature wil, be operated in the usual manner now obtaining with respect to other debentures heretofore issued.

If any stockholder desires cash instead of debentures, he should send his Preferred scrip or Preference scrip, duly assigned to the company.

Debentures "E" will be dated Sept. 1 1922, maturing Jan. 1 1966. In the case of those issued in exchange for Preference "B" stock scrip, adjustment for one month's interest will be made on all coupon debentures. The interest payment dates for debentures "E" issued in coupon form will be March 1 and Sept. 1. Debentures "E" will be available in fully registered form, in denom. of $10, $100, $500, $1,000 and multiples of $1,000. Interest will be payable monthly on the registered debentures "E" of all denominations except the $10 denomination, on which interest will be payable annually. Debentures in coupon form will be issued in denom. of $100, $500 and $1,000. Interest will be payable in all cases without any deduction for normal Federal income tax not exceeding 2%.

In the case where the aggregate amount of scrip owned by a stockholder is in excess of a multiple of $10, the fraction of scrip remaining will be redeemed for cash at par.

V.-Pres. Frank W. Frueauff died in New York on July 31.—V. 115, p. 441.

Cleveland Automobile Co.—*Prices Cut.*—

Small reductions in prices have been made, ranging from $10 to $65, the latter being on the roadster.—V. 111, p. 1569.

Coast Counties Gas & Electric Co.—*Gas Rates.*—

The California RR. Commission has authorized rates in Santa Cruz and Watsonville reduced 8 cents per 1,000 cu. ft., effective Aug. 15.—V. 115, p. 187.

Colorado Fuel & Iron Co.—*Operations—Outlook.*—

President J. F. Welborn, in the company's booklet, the "Industrial Bulletin," dated July 15, says:

"Operations at the steel works and coal mines during the last three months have been at a fairly satisfactory rate for that time of the year, yet the volume of business done at the low prices made necessary by keen competition has not been sufficient to pay all direct charges and take care of depreciation.

"Operations for the quarter ending March 31 returned a loss of $431,269. An analysis of these statements for the first two quarters of the year (V. 115, p. 441) shows that after paying wages of employees the receipts from business done during the first six months of this year were barely sufficient to meet the other necessary charges for conducting the business, such as freight on raw materials, cost of supplies, interest on borrowed money and taxes, leaving less than half the amount necessary to take care of depreciation for the period. Obviously, in this half year the stockholders received nothing from their investment in the business.

"Business in the coal department promises well for the next few months, although the demand is not abnormal and there has been no enlargement of the territory in which our coals are marketed as a result of the strike elsewhere. Orders for wire, nails, merchant bars and other products of the small mills are at a rate slightly less than our capacity. The prospects are that this business will not decrease in volume during the next few months, and it may increase.

"We have made no sales of heavy rails in recent months, and our rail orders will be completed in the near future when in all probability the rail mill will have to close down for a period. This will, of course, necessitate some curtailment in production of coke, pig iron and ingots, and reduce coal shipments to the steel plant."—V. 115, p. 441.

Commonwealth Power Corp.—*Listing.*—

The Boston Stock Exchange Aug. 1 authorized for the list interim certificates for $12,500,000 25-Year 6% Secured Sinking Fund gold bonds

dated May 15 1922, due May 15 1947. See offering, &c., in V. 114, p. 2246, 2364.

Computing-Tabulating-Recording Co.—*Earnings.*—

Six Months ended June 30—	1922.	1921.	*Increase.*
Net earnings	x$814,793	$449,507	$365,286

x Divided into monthly periods, the earnings were as follows: Jan., $78,231; Feb., $126,998; March, $197,545; April, $140,560; May, $138,867; June, $132,592.—V. 114, p. 2364.

Consolidated Cigar Corporation.—*New Directors.*—

Elton Parks, representing the Brady interests, Samuel McRoberts, President of the Metropolitan Trust Co.; and Joseph W. Harriman, President of the Harriman National Bank, have been elected directors. The board now consists of 18 members.—V. 115, p. 549, 78.

Consolidated Coppermines Co.—*Time for Deposits.*

The reorganization committee, Edwin O. Holter, Chairman, announced July 31 that over 90% of bonds, 95% of the notes, and a majority of the stock of the company have been deposited in accordance with the plan of reorganization (V. 114, p. 2829). In order to become a party to the reorganization, security holders must deposit their securities with New York Trust Co., 100 Broadway, N. Y., on or before Aug. 14.—V. 115, p. 441.

Consumers Gas Co., Reading, Pa.—*Acquisition.*—

This company, a subsidiary of the United Gas Improvement Co., has announced the purchase from Schuylkill Canal Co. of the remaining part of Willow Grove Island, Reading. The company bought the major part five years ago. It purposes to erect on the island a gas manufacturing plant to cost $1,000,000, to which the present plant would be auxiliary. —V. 107, p. 406.

Crown Cork & Seal Co.—*Business.*—

In denying rumors that the officers of the company were negotiating for the sale of the controlling interest of the company, John M. Hood Jr. said in part:

"Gross sales for the current year have increased 55% for the first six months in comparison with the same six months last year, while in June they were 73% ahead of June 1921 and 90% ahead of July 1921. The sale of trade machines, which is a most important collateral feature of our business, has increased even in greater proportion in comparison with last year. Our present volume of sales is entirely adequate to assure the company a satisfactory operating profit were it not for the fact that a substantial portion of current sales is being taken care of from previously manufactured inventory and our current volume of production thereby curtailed.

"However, the losses resulting from such curtailed production and possible inventory adjustments are, I believe, more than adequately taken care of by the contingency reserve which we set up on our balance sheet. Applying this reserve we expect the operations for the balance of the current year to show a profit." See offering of $4,000,000 bonds in V. 115, p. 441.

Cuba Cane Sugar Corp.—*New Financing Plan—To Increase Capital—To Offer* $10,000,000 *Eastern Cuba Sugar Bonds to Stockholders (Guaranteed by Cuba Cane Sugar Corp.) at Par—Underwritten—Status of Company—Outlook, &c.*—

The stockholders will vote Aug. 21 (*a*) on increasing the number of shares which may be issued from 1,416,667 to 2,100,000, no par value; (*b*) on providing that the stated capital with which the corporation will carry on business shall consist of the aggregate of the amounts received by it as consideration for the issuance of its shares without par value, and the aggregate par value of all its issued and outstanding shares with par value; (*c*) on authorizing the issue and sale of such additional Common stock and the consideration for which the same may be issued, and the exchange of such Common stock for bonds of Eastern Cuba Sugar Corp. at the rate of $20 per share (as set forth below).

The Common and Preferred stockholders of record Aug. 24 will be given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-Year 7½% Mtge. Sinking Fund gold bonds. Rights expire Sept. 11. The issue, which is being underwritten by J. & W. Seligman, Hayden, Stone & Co. and Chase Securities Corp., will be guaranteed principal and interest by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share.

Data from Letter of President W. E. Ogilvie, July 28.

Improvement in Sugar Industry, &c.—This corporation is pleased to be able to report to its stockholders a material improvement in the condition of the sugar industry and of this corporation since the date of the last annual report (V. 114, p. 193). At that time the sugar business was completely demotalized. Sugar was then practically unsaleable and because of that fact the floating debt had mounted to more than $35,000,000, a large part of which was in the form of short-term drafts and bills payable. The corporation then needed also $10,000,000 of additional money for its dead season expenses to carry it into the new crop.

Loan of $10,000,000—*Subordination of Debentures, &c.*—With difficulty the corporation managed last fall to secure this emergency loan of $10,000,000 for one year. To do this it had to ask its 7% Debenture holders for subordination of their holdings to the priority of this emergency loan. Over 70% of the Debenture holders agreed to this subordination, for which they received compensation by having the rate of interest on their bonds raised from 7% to 8% (compare V. 113, p. 1475).

Present Situation in Sugar Industry Good.—The situation at present is entirely different. The unsold stock of last crop sugars, not only of the corporation but that of the entire island, has all been disposed of. The demand for sugar during recent months has been such that of the new crop only about 900,000 tons remain unshipped in the Island of Cuba, and a considerable part of this sugar has been sold for future delivery. The stocks of sugars on hand are probably not more than sufficient to supply the world's needs until the 1923 crop shall be available for market. The price of sugar has nearly doubled in value since the low price obtaining earlier in the year.

Floating Debt Largely Reduced.—Although the corporation was compelled during the past year, in order that it might meet its loans, to sell most of its sugar promptly, without awaiting the recent higher prices, nevertheless it is able to report that it sold the carry-over from last year's crop for more than enough to pay off the loans against these old sugars, that it has largely reduced its floating indebtedness, and that the audited annual statement is expected to show an operating profit above all interest charges. The corporation has already sold all of the sugars of its present crop.

Some Slow Assets Liquidated.—The corporation has also recovered in cash part of its dead season advances on previous crops, and has liquidated some other slow assets.

Other Collections Will Pay Remaining Acceptances.—The estimated receipts from the sugars sold but undelivered, and collections from other sources, will enable the corporation to pay off all its remaining acceptances against sugars of the present crop, and at the same time make it possible for the corporation now to present a plan definitely to take care of its financial requirements. To this end this corporation proposes the following:

New Proposed Financing Plan.

Eastern Cuba Sugar Corp. Bonds—Guaranty, &c.—Eastern Cuba Sugar Corp. (the entire capital stock of which is owned by the corporation) is issuing and delivering to this corporation $10,000,000 of its bonds, to discharge part of its debt to this corporation. It is contemplated that Cuba Cane Sugar Corp. will guarantee these bonds, principal and interest, and will then sell them, offering to its stockholders the right to purchase them pro rata at par and int.; that in connection therewith, Cuba Cane Sugar Corp. will, for the life of the bond, give to the holder thereof the right to exchange the same for Common stock at the rate of $20 per share (with appropriate int. and div. adjustments), by means of subscribing therefor and tendering in payment therefor such bonds at par.

The bonds will be limited to $10,000,000 and will be secured by a mortgage on the property of Eastern Cuba Sugar Corp., consisting of the Violetta Plantation and its mills, plant, equipment and rolling stock, and adjacent cane lands, all of which were acquired in 1920 or subsequently thereto. This will be a first mortgage (subject to approximately $1,260,000 of prior liens on part of the property falling due in installments over a series of years until 1935) and all of its covenants will be guaranteed by Cuba Cane Sugar Corp.

Description of Eastern Cuba Sugar Corp. Bonds.

The bonds, in denom. of $1,000, $500 and $100, will be dated Sept. 1 1922, will mature in 15 years and will bear int. at the rate of 7½% per annum, payable without deduction for Federal income tax not in excess of 2% per annum. Sinking fund will retire annually for 5 years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; red. at any time after one year, all or part, on 60 days' notice at a premium of 7½% if red. on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption.

The right of exchange of the bonds for stock will continue, however, even though the bonds be called for redemption by the sinking fund or otherwise, until the date fixed for redemption.

Underwritten.—This offer to the stockholders has been underwritten by a syndicate formed by J. & W. Seligman & Co., Hayden, Stone & Co. and the Chase Securities Corp.

Purpose of This Issue—Renewal of Loan, &c.—Proceeds will go toward reducing outstanding short-time debt. The loan will not increase the aggregate debt. The interest charges will likewise not be increased by this financing. With this financing completed, the dead season requirement will be taken care of.

Arrangements have been made whereby the $10,000,000 loan maturing Oct. 1 next will be extended at the reduced amount of $7,500,000 for one year. In order to do this it has been found necessary to continue the subordination of the 8% Debenture bonds for another year, but only for the reduced amount aforesaid. It is hoped that the corporation will be able to pay off this loan, which, as above stated, will not be due until Oct. 1 1923, out of the operations of next year. If this is not wholly feasible, any balance then remaining can doubtless be other wise financed without difficulty. When this has been accomplished, the 8% Debenture holders will finally be relieved from the subordination to which they voluntarily assented under the emergency conditions existing a year ago.

Operations of Present Year Should Show Profit, &c.—Although Cuba Cane Sugar Corp., in common with other sugar corporations, sustained a very large loss during the fiscal year which ended Sept. 30 1921, still, at the commencement of the present fiscal year the corporation had a surplus, even after the reserve of $11,750,000 set up out of profits of past years for depreciation. It is believed that the operations of the current fiscal year will show an operating profit over and above all interest charges. The corporation's properties to-day are in the opinion of the management in good condition and ready to undertake efficiently the grinding of next year's crop. Furthermore, the prospects now are that the prices for next year's crop will be satisfactory.

On the completion of this financing the total annual fixed interest charges, including the interest on the extended loan of $7,500,000, will be approximately $3,125,000. A profit of only 3-10 cents per pound, based on next year's estimated production, will be much more than sufficient to cover this sum; and except for the extraordinary year 1921 this corporation has always earned much more than that profit per pound.

Rights to Stockholders.—The right to purchase the bonds will be offered to the stockholders of record Aug. 24. Each stockholder will be entitled to purchase at the rate of $100 per value of the bonds for each 10 shares of stock (Preferred and Common) owned. The rights must be exercised on or before Sept. 11, and payment of the purchase price must be made in full on Sept. 11 1922.—V. 115, p. 549.

Dalton Adding Machine Co.—*Balance Sheet Dec. 31.*—

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Property account	$1,340,923	$1,207,077	Common stock	$2,596,900	$2,550,000
Goodwill, pat'ts, &c	773,877	773,877	Preferred stock	750,000	750,000
Devel't, &c., exp.	179,831	155,214	Notes payable	514,000	540,000
Subscr. to cap. stk.	3,056	41,013	Accounts payable	32,188	94,549
Stks. own. in oth. cos	21,500	23,922	Agents' commis'ns	------	128,994
Cash	23,567	127,738	Unpaid dividends	------	66,000
U. S. Govt. securs.	75,188	3,884	Accrued	20,128	17,649
Inventory	826,564	905,484	Deferred income	77,791	72,701
Deferred charges	95,238	139,753	Reserve for Federal taxes	1,050	28,500
Notes & acc'ts rec.	723,435	1,039,762	Profit and loss	88,402	198,811
Other accounts	17,282	29,480			
Total	$4,080,460	$4,447,204	Total	$4,080,460	$4,447,204

—V. 113, p. 2824.

Dodge Bros.—*To Build in Canada.*—

The company has purchased a 7½-acre factory site at Windsor, Ont., with a view of erecting a large plant to care for the Canadian trade.—V. 114, p. 742.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—President Irenee du Pont, Aug. 3, says:

The earnings for the 6 months ended June 30 1922 of the company (incl. the E. I. du Pont de Nemours & Co. of Pa., the E. I. du Pont de Nemours Export Co. and the Rokeby Realty Co.) amounted to $5,346,857, after deduction of all expenses, depreciation, taxes, &c.

After providing $1,403,653 for bond interest and discount and $2,137,791 for debenture stock dividends, there remain $1,805,413 available for the Common stock equivalent to $2 85 per share for the six months' period.

Cash and call loans on June 30 amounted to $19,271,054, an increase of $2,282,847 since Dec. 31 1921. Inventories amounted to $22,242,278, a decrease of $2,632,289 since Dec. 31. Current liabilities continued about the same, being less than $4,500,000. There were no bank loans.

The earnings of the General Motors Corp. on its Common stock for the 6 months ending June 30 last amounted to $27,403,428 (see under "Reports and Documents" and "Financial Reports" on other pages of this issue). That portion of these earnings corresponding to the 36.98% ownership of the Common stock of that company by the du Pont company and its subsidiaries amounted to $10,133,788. These earnings are not reflected in the du Pont earnings shown above with the exception of $750,000 interest accrued on the bonds of the du Pont American Industries, Inc., which company holds substantially all of the du Pont investment in General Motors."—V. 114, p. 2364.

Duquesne Light Co., Pittsburgh.—*Contracts Awarded.*

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 181.

Durant Motors, Inc.—*Ends Stock Sales.*—

The company has announced that it will discontinue, effective Aug. 5, the sale of its stock on a partial payment plan.—V. 115, p. 549, 442.

East Ohio Gas Co.—*Decision Affecting Commission.*—

In denying the company a writ of prohibition against the issuance of an interlocutory order by the Court of Appeals, to which the company has carried a rate ordinace passed by the City Council of Cleveland, the Ohio Supreme Court declared that the Act creating the Public Utilities Commission of the State in no way withdrew from the courts any of the jurisdiction in equity which they theretofore had, and that when a case is stated which if true involves confiscation the Court will have jurisdiction and issue such orders as may be necessary to preserve the rights of the parties to the controversy.—V. 114, p. 2722.

Eastern Steamship Lines, Inc.—*Earnings.*—

Results for Month and Six Months ending June 30.

	1922—*June*—	1921.	1922—6 *Mos.*—	1921.
Total oper. revenue	$641,650	$615,750	$2,226,845	$1,874,933
Total income	$190,466	$178,059	$196,833	$50,885
Total deductions	23,274	22,399	146,760	133,714
Balance, surplus	$167,191	$155,659	$50,073	def. $82,829

—V. 115, p. 313.

Eastern Manufacturing Co. of Mass.—*Status.*—

An official statement issued in connection with the passing of the dividend on the 1st Preferred stock, says:

"When the first mortgage bonds were sold at the end of 1921, it was expected that the improvement in the paper and pulp business would come in time to allow a continuance of the 1st Preferred dividends. Unfortunately this has not been the case. Paper sales have resulted in substantially full operation of the paper mills at a profit, but declining prices of sulphite pulp and small volume has resulted in a loss on this business more than offsetting the profit on the manufacture of paper.

"The usual depreciation reserve of $160,000 for the year to June 17 has been set up, after which there is a consolidated operating loss of $66,000. This, however, is after extraordinary items amounting to more than the loss. Last year we charged down our pulp wood which we are continuing to carry at about $3 per cord less than replacement cost. Expenses have been materially reduced and further reductions are in progress. For example, on the same ocst for wood the cost of pulp is now about $10 per ton less than it was in January 1922.

"While it is hoped and expected that the paper and pulp business will return to a more nearly normal condition in the near future, it does not seem advisable to continue the payment of dividends that are not earned." —See V. 115, p. 549.

Elder Mfg. Co. (of Mo.).—*Listing—Earnings, &c.*—
The Boston Stock Exchange Aug. 1 authorized for the list voting trust certificates for 89,985 shares Common stock (par $10).
Voting trustees are Murray Carleton, William P. Rowan and Herbert C. Wright. The voting trust expires April 20 1927 unless terminated sooner by holders of 90% in share interest of the 1st Pref. stock and 75% in share interest of the 2d Pref. stock and holders of voting trust certificates representing an aggregate of 65,000 shares of the Common stock.
The company was reorganized in accordance with a plan of Jan. 19 1922 (V. 114, p. 527).

Operations for Year Ending April 30 1922.

Net sales, $3,210,209; less cost of goods sold, $2,671,230; gross profit	$538,978
Deduct—General, administration and selling expenses	442,236
Net income	$96,742
Miscellaneous income	12,626
Total income	$109,368
Deduct—Int. paid on borrowed money, net, $85,161; depreciation, $35,630; shrinkage in merchandise inventories, bad debts, reorganization expenses, &c., $166,695	287,486
Total loss for year ending April 30 1922	$178,118
Deficit as at April 30 1921	923,071
Total deficit	$1,101,189
Credits arising from reorganization: (*a*) Readjustment of capital stock issues, $270,000; (*b*) readjustment of good-will account, $846,613	1,116,613
Surplus, April 30 1922	$15,424

—V. 114, p. 1539.

Empire Fuel Products Corp., Dallas, Tex.—*Pref. Stock Offered.*—J. W. Bell & Co., New York, are offering at 100 per share, $650,000 8% Cumul. Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q.-F. Red. all or part on any dividend date at 120 and dividends, on 60 days' notice.
Company.—Incorp. in Delaware. Consolidation of Rockdale Lignite Co., International Coal & Brick Co. and Santa Fe Coal Co. Owns in fee 910 acres of coal lands and has leasehold rights in 2,444 additional acres. It is estimated that the unmined and recoverable coal in these lands is in excess of 75,000,000 tons.

Capitalization—	*Authorized.*	*To Be Issued.*
Preferred stock (par $100)	$1,500,000	$650,000
Common stock (par $10)	3,500,000	1,900,000
Purchase money mortgages	215,000	215,000

Purpose.—Plant for carbonizing and briquetting coal will be erected from funds provided by the sale of this Preferred stock.
Earnings.—Net earnings of combined companies for 5-year period from June 1 1916 to June 1 1921 were in excess of $350,000, or at an average rate of over $70,000 per year. These earnings were obtained from mining of lignite coal in its raw state only.

Empire Tire & Rubber Corp.—*Receivers' Sale.*—
Pursuant to the terms of an order of sale made by J. L. Bodine, U. S. District Judge, dated July 10, the real and personal property of the corporation will be offered for public sale by Arthur H. Wood and C. E. Murray, Jr., receivers, at the main entrance to the factory in Trenton on Sept. 13. —V. 103, p. 2082.

Fairbanks Co., New York.—*Balance Sheet June 30.*—
(*As Filed with the Massachusetts Department of Public Utilities.*)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	2,437,350	2,619,280	First Pref. stock	1,000,000	1,000,000
Patterns	432,922	------	Preferred stock	2,000,000	2,000,000
Good-w. & contr'ts	898,500	898,500	Common stock	1,500,000	1,500,000
Mdse.,mat'l,&c.	4,726,825	7,622,430	Accounts and notes payable, &c.	6,717,567	7,785,098
Cash & debts rec'le	3,111,717	5,766,698	Accrued taxes	1,109	------
Sinking fund	165,134	100,236	Reserves	1,576,808	1,205,460
Advances	30,449	------	Profit and loss	def.179,555	*3941 324
Cuba Co. stock	99,500	99,500			
European Co. stk.	480,000	------			
Deferred charges	233,532	325,238	Total (both sides)	12,615,929	17,431,882

* Before 1920 Federal tax reserve and adjustment of 1918 prior taxes in dispute.—V. 114, p. 2829.

Fergus Motors of America, Inc.—*Receiver.*—
Samuel I. Kessler has been appointed receiver by Federal Judge Bodine at Newark, N. J., on complaint filed by Joseph Bell Ferguson, Pres. Company has an authorized capital of $1,000,000.

Firestone Tire & Rubber Co.—*Earnings—Sales, &c.*—
A published statement, understood by the "Chronicle" to be correct, says:
"Net profits for the past 8 months are approximately $5,000,000. On the basis of reduced profits caused by lower prices for tires, it is estimated that sales will run in the neighborhood of $75,000,000 for the present year, against $66,372,000 in 1921 and $114,000,000 in 1920. Sales for July should exceed those of June, in which all previous records were broken, with a total of more than 700,000 tires shipped.
"The company reports that the placing of machinery at the new steel products plant is progressing rapidly and that that department will be in the new building early in September. The new rim plant is more than one-sixth of a mile long and 250 ft. wide. Progress is also reported at the Canadian plant at Hamilton, Ont., and production will be started with 1,500 tires a day early in September.
"Prospects for the remainder of the year are good. Sales for this period should be larger than those of the first 8 months, because the period just ended contained four of the so-called dull months.
"The company has previously absorbed all inventory losses.
"Production remains in the neighborhood of 25,000 tires daily, with some increase registered in heavy pneumatic tires as well as truck tires, in anticipation of railroad difficulties."—V. 114, p. 2475.

Fisk Rubber Co.—*Semi-Annual Statement.*—
The report for the half-year ended June 30 1922 says:
Inventories showed a reduction of 30% compared with a year ago. The company states that it has no forward commitments at other than current prices; stocks of rubber and fabric on hand are said to cover production requirements for immediate use only; and finished products are at a minimum based on present sales requirements. Net sales volume for the first six months of the year shows an increase of 23.5% as compared with the same period last year, while unit sales increased 85%.
The balance sheet as of June 30 1922 shows total current assets of $27,910,432; total current liabilities of $9,737,417; cash and receivables of $14,778,904.

Earnings, 6 Months ended—	*June 30 '21.*	*Dec. 31 '21.*	*June 30 '22.*
Net sales	$16,862,145	$22,407,179	Not stated.
Cost of sales, including depreciation, selling and administration expenses	16,265,876	19,799,747	
Net income	$596,268	$2,607,432	$1,774,024
Interest on First Mortgage bonds		202,420	393,333
Interest on borrowed money		512,202	
Amort. of disc. & oth. exp. in conn. with mtge. bds.		19,393	269,500
Balance, surplus		$1,873,418	$1,111,191

—V. 114, p. 1060.

Ford Motor Co. of Detroit.—*New Plant.*—
This company has awarded a contract for the construction of an assembling plant in New Orleans, La., to have a capacity of 150 automobiles daily. The plant will serve the States of Louisiana, Texas and Mississippi —V. 115, p. 550.

Fort William (Ont.) Paper Co., Ltd.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., are offering at par and interest $2,100,000 first mtge. 7% serial gold bonds. Dated Aug. 1 1922, due serially Aug. 1 1925 to Aug. 1 1937, inclusive.—V. 115, p. 188.

Fox Typewriter Co.—*To Foreclose.*—
The First National Bank, Chicago, has been given permission by Federal Judge Sessions, at Grand Rapids, to file a bill to foreclose a mortgage of $100,000 against the company. Interest on the mortgage is alleged to be in default.

Freeport Texas Company.—*Earnings.*—

6 *Mos. ending May* 31—	1922.	1921.	1920.	1919.
Gross sales	$2,190,859	$1,606,364	$2,225,375	$1,438,371
Cost of sales	1,569,984	931,054	1,011,362	239,041
Gross profit	$620,875	$675,309	$1,214,013	$1,199,330
General expenses, &c	449,099	356,528	480,045	419,960
Net profit	$171,776	$318,781	$733,968	$779,370
Other income	31,572	7,920	4,525	101,857
Net income	$203,348	$326,701	$738,493	$881,227
Interest	87,649	107,836	------	------
Dividends	------	------	------	112,989
Balance, surplus	$115,699	$218,865	$738,493	$768,238

—V. 115, p. 188.

Gas & Electric Securities Co.—*Earnings, &c.*—
A circular issued by Charles Wesley & Co., New York, who are interested in the Coll. Trust Serial 6% notes affords the following:

Earnings Year ending Dec. 31 1921.

Gross earnings	$802,191
Expenses, taxes, &c	74,104
Interest on notes outstanding	43,325
Balance	$684,761

Balance Sheet Dec. 31 1921.

Assets—		*Liabilities*—	
Securities and property owned	$5,814,268	Capital stock, Preferred	$1,000,000
Bills & accts. receivable	11,299	Capital stock, Common	1,143,561
Collateral Trust note discount	19,010	Coll. Tr. Ser. 6% notes	612,325
Cash	24,085	Coll. Tr. note coup. accr.	15,313
		Dividends payable	140,943
		Bills and accounts payable	701,455
Total (each side)	$5,868,662	Surplus	2,255,065

—V. 111, p. 1954.

General Electric Co.—*Pays Bonus to Employees.*—
The company announced on July 31 that it has paid $1,011,568 to employees of its plants who have been in the company's service five years or more. The sum represents 5% of the earnings of the employees for the six months ending June 30.—V. 115, p. 550.

General Motors Corp.—*Prices Cut—Sub. Co.*—
Price reductions ranging as follows have been made: Chevrolet Motor Car Co., from $10 to $250 a car; Buick Motor Co., from $35 to $220 a car; Oakland Motor Car Co., from $100 to $240; Oldsmobile, from $40 to $150.
President Pierre S. du Pont, commenting upon the change in prices of certain of the line of General Motors cars, says in part:
"On Aug. 1 there was announced a readjustment of the prices of the Chevrolet, Buick, Oakland and the Oldsmobile. In certain of these lines new models and new types of cars have been offered for the first time.
"These changes which have been announced have been made possible by economies effected in manufacturing processes and better methods of marketing products, together with a volume of sales which approximates the highest point in the history of the corporation."
The General Motors Corp. nas issued a special pamphlet describing the General Motors Research Corp., which was organized in 1920. President Pierre S. du Pont says: "The General Motors Research Corp. is an insurance of useful service to consumers of General Motors products because its efforts lead to the improvement of our present products and to the creating of more efficient products at lower cost."—V. 115, p. 550.

General Railway Signal Co.—*Contracts.*—
This company has received an order from the Takata Exporting Co. for 270 automatic signals to be used on the Imperial Government Rys. of Japan.
A contract has been received from the Great Northern Ry. for the installation of automatic block signals on 165 miles of single track in Montana, Idaho and Washington. The Northern Pacific Ry. has also placed a contract with the General Railway Signal Co. for the complete installation of automatic block signals on 151 miles of single track and on 52 miles of double track, in North Dakota and Minnesota.—V. 114, p. 743; V. 112, p. 1149, 937.

Gimbel Brothers.—*Bankers To Offer Stock.*—
It is understood that Goldman, Sachs & Co. and Lehman Bros. have acquired an interest in the Preferred and Common shares of the company, and that same will be offered for public subscription in the near future.
Gimbel Brothers conduct department stores in NewYork, Philadelphia, and Milwaukee. The business will continue to be managed by the Gimbels, who retain control.—V. 115, p. 188.

(B. F.) Goodrich Co.—*Notes Called.*—
All of the outstanding 5-Year 7% Conv. Gold notes dated April 1 1920 have been called for payment Oct. 1 at 103 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. Holders have the option of presenting notes any time prior to Oct. 1; and receive 103 and int. to date of presentation.—V. 115, p. 550.

Gray & Davis, Inc.—*New Financing—Earnings.*—
The stockholders will vote Aug. 9 on authorizing $1,500,000 10-Year 1st Mtge. 7% bonds, of which $1,000,000 are now to be issued, and on authorizing the issuance of 115,500 shares of additional Common stock, part of which is to be issued only on the conversion of the bonds and Preferred stock. Of the remaining 28,000 shares, 20,000 shares are to be sold at once for cash to purchasers not connected with the company, to net the company $250,000.

Further Data from Letter of President Arthur T. Murray, Aug. 1.

The officers and directors have recommended the proposed action as the best feasible plan to secure the necessary cash to reduce current debt and produce sufficient working capital to carry on the present business and to enable the management aggressively to seek new business which is in sight.
Since the present management assumed control, Aug. 1 1920, there has been practically no change in the quick asset position of the company excepting changes due to essential expenditures to add increased fixed facilities to take care of a wider range of production. The business which the company has been able to secure during the last two years has been undertaken on a very profitable basis, evidenced by the fact that the Ernst & Ernst six months' operating statement for the period ending June 1 1922 showed a net profit, prior to interest charges, of $208,563. The proposed financing puts the company permanently on a sound financial basis and provides ample capital to operate the plant at capacity with the result that earnings should be on a basis that will be very gratifying to the Common stockholders.
If the proposed plan is adopted, a syndicate of bankers will underwrite the sale of $1,000,000 bonds in consideration of a cash selling commission and 8,000 shares of Common stock. Several of the directors will be directly or indirectly interested in this underwriting.
Voting trust certificates representing a new issue of $750,000 of Preferred stock will be offered to the Common stockholders pro rata at par. The American Bosch Magneto Corp. and one of the directors will underwrite the subscription of the stock for a commission.
Both the bonds and the Preferred stock will be convertible into Common stock on a sliding scale basis, the periods of conversion and prices being as follows: First and second years, $20 per share; third year, $22; fourth year, $24; fifth year, $26; sixth year, $28; seventh year and thereafter, $30 per sh.
The bonds and Preferred stock will be callable at 105 and int. or div. In case of call an opportunity will be given to convert prior to redemption.

There is an option agreement outstanding covering 30,000 shares of Common stock to be issued at $25 per share. This agreement runs to Jan. 1 1924, and in it the company agrees not to issue Common stock at less than $25 a share. The American Bosch Magneto Corp. and various officers of the company are interested in the option. They are willing to release the company from its agreement not to issue Common stock below $25 a share in consideration of the extension of the option to Feb. 1 1925 and the reduction of the price to $20 a share.

[It is reported that for the six months ending June 30 1922 the company earned $210,000 before deducting interest charges.]—V. 114, p. 1658.

Holly Sugar Corp.—*Bonds Offered.*—Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. $3,500,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds (see advertising pages).

Dated July 1 1922. Due July 1 1937. Int. payable J. & J. at Mercantile Trust Co., San Francisco, trustee, and Columbia Trust Co., New York, without deduction for any normal Federal income tax not exceeding 2%. Auth., $5,000,000. Denom. $500 and $1,000 (c*). Callable as a whole only, except for sinking fund, on 60 days' notice on any int. date at 105 and int.

Bonds in excess of $3,500,000 (this issue) shall be issued only for acquisition of new properties, and then only in amounts not to exceed 66 2-3% of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for preceding year are at least three times the interest charges on bonds outstanding, plus bonds to be issued.

Summary of Letter to Bankers from President A. E. Carlton.

Company.—Is one of the large beet sugar companies of the United States, and, as successor to the Holly Sugar Co., has been in successful operation since 1905. Owns or controls through subsidiaries 7 modern, fully equipped sugar mills, located in the States of California, Colorado and Wyoming, with a present annual output of approximately 1,000,000 bags of refined sugar.

Security.—A first mortgage on all the physical properties now or hereafter acquired. Additionally secured by deposit of all stocks of subsidiary companies owned.

Assets.—After giving effect to present financing, as of June 30 1922, corporation showed total tangible assets in excess of $12,000,000. As of the same date, current assets amounted to $3,321,663, against current liabilities of but $283,139 or a ratio of more than 11 to 1.

Earnings.—For the 10 years ended Mar. 31 1922 net earnings applicable to taxes and interest have averaged $1,142,000 per annum, or over 4½ times the maximum interest requirements on this issue. This average of $1,142,000 is after liberal depreciation charges and includes the net loss for the last fiscal year of $1,245,000, which was due almost entirely to a full inventory readjustment to date of statement.

Sinking Fund.—A sinking fund has been provided, which shall be payable semi-annually, beginning July 1 1924, and which shall be in the annual amount of $200,000 plus an amount equal to the total amount of cash distributed to the Common stockholders in the preceding 12 months. The fund is to operate to retire bonds up to 105 by buying in the open market or by calling by lot at 105.

Purpose.—Proceeds will be used to retire current debt and to provide additional working capital.

[A dispatch from Los Angeles states that the company has acquired the Grand Junction Sugar Co., owning a large plant at Grand Junction, Colo. The merger, it is stated, was consummated by the exchange of Holly Sugar Corp. Common stock for all the outstanding securities of the Grand Junction Sugar Co.]—V. 115, p. 305.

Imperial Oil, Ltd., Canada.—*New Secretary.*—

E. V. A. Kennedy has been elected Secretary, succeeding James H. Archibold.—V. 114, p. 416.

Indiana Electric Corp.—*Consolidation Case.*—

The Indiana Supreme Court has set Oct. 4 as the date for hearing argument in the appeal of the Indiana P. S. Commission against the injunction granted to the cities of Indianapolis and Kokomo by the Superior Court which forbade the execution of the order of the Commission authorizing the consolidation of seven Indiana electric traction and gas utilities into the Indiana Electric Corporation.

Pending the decision of the Supreme Court the P. S. Commission has granted the company permission to issue $7,000,000 of stocks and bonds so as to be prepared to start construction of a power plant on the Wabash River near Terre Haute at once if the Court acts in its favor.

The $7,000,000 issue is authorized as follows: $4,500,000 in 6% 1st mtge. bonds; $1,500,000 in 7% preferred stock and $1,000,000 in common stock.—V. 114, p. 2020.

Indiana General Service Co.—*Bonds Sold.*—Dillon, Read & Co. have sold at 90 and int., to yield 5¾% $3,322,000 1st Mtge. 5% gold bonds. (See adv. pages.)

Dated Jan. 2 1918. Due Jan. 1 1948. Denom. $1,000, $500 and $100 c*&r*. Interest payable J. & J. in New York. Red. all or part at 105 and int. on any int. date on or after Jan. 1 1923. Penn. 4-mill tax refunded. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. R. E. Breed, New York, July 31.

Company.—Owns and operates electric generating plants and distributing systems supplying electric power and light service in Muncie, Marion, Elwood, Hartford City, Alexandria, Dunkirk, Montpelier and 16 other communities in Indiana, all interconnected by a system of high-tension transmission lines. Furnishes heating service also in Marion, Muncie and Elwood. Operates without competition in any part of its territory. Population served, 101,000. Number of electric customers, 27,337, and of heating customers, 461.

The properties are operated in three general divisions, known as the Muncie district, the Marion district and the Elwood district. The generating stations are at Muncie with an installed electrical capacity of 19,950 k. w., at Marion with 7,750 k. w., and at Elwood with 1,250 k. w. The high tension transmission lines total 126 miles in length, and the distribution system covers 387 miles. There are 6.83 miles of heating mains. Company has a connected load in excess of 47,100 k. w. Electric generating output for 12 months ended May 31 1922 was 63,817,304 k.w.h.

Earnings Years ended May 31.

	Gross Rev.	Net Rev.	Bond Int.	Balance.
1918	$1,359,845	$420,775	$118,206	$302,569
1919	1,423,636	474,808	158,920	315,888
1920	1,593,930	478,047	156,924	321,123
1921	1,894,235	460,900	155,779	305,121
1922	1,955,494	489,310	168,064	321,246

Capitalization Outstanding After Completion of Present Financing.

First Mortgage 5s	$3,322,000
Muncie Electric Light Co. 5s, 1932	*754,000
Marion Light & Heating Co. First & Refunding 5s of 1932	*246,500
Preferred stock	420,400
Common stock	3,000,000

* Not including bonds pledged under First Mortgage.

Control.—Entire common stock owned by American Gas & Electric Co.

Improvement and Sinking Fund.—An improvement and sinking fund is provided, amounting to ½% per annum of all bonds outstanding, payable May 1 of each year from 1924 to 1929, 1% from 1930 to 1935, 1½% from 1936 to 1941 and 2% from 1942 to 1947, incl., to be used to reimburse the company for expenditures in acquisition or construction of additional plant or properties, or permanent improvements or extensions, or for purchase of First Mortgage bonds after Jan. 1 1923, at or below 105.—V. 112, p. 2647.

Intercontinental Rubber Co.—*Financial Plan.*—

The stockholders will vote Sept. 12 on a proposed plan for financing the requirements of the company and its subsidiaries through the transfer of certain of its properties, including stocks and obligations of its subsidiary companies, to a new company, to be organized under the direction of the Intercontinental Rubber Co., and the issue and sale by the new company of certain Convertible Collateral Trust Notes.

The plan proposes that the new company will have an authorized capital of 60,400 shares without par value. The Intercontinental Rubber Co. will transfer to the new company in exchange for 31,370 shares of stock the following property:

(*a*) All shares of stock in (or v. t. c. representing the same) and all obligations and indebtedness of the subsidiary companies of the old company, owned by the latter.

(*b*) An exclusive license or licenses to use without payment of royalties and and all patents, patent rights, trade-marks, trade names and processes owned by the old company; also all data, statistics and reports relating to the experimental work which the old company or its subsidiary companies have been carrying on.

The new company, as a further consideration for such transfer, will reimburse the old company for all advances made by the latter to its subsidiaries from June 30 1922 to the date of such transfer.—V. 112, p. 2542.

International Harvester Co.—*Outlook, &c.*—

Chairman Harold F. McCormick says in substance:

"Our business is gradually improving, but still has a long way to go. The last half of the year, however, will be much better than the first half was. Our works in Russia are still in operation, but on a very small scale. Our plants have never been nationalized, and we have been allowed to continue operations practically unmolested. We had no special working agreement with the Soviet Government."—V. 114, p. 2585.

Internat. Rubber Co. of America.—*Capital Increase.*—

The company has filed notice at Dover, Del., of an increase in capital from $20,000,000 to $23,000,000.

Island Oil & Transport Corp.—*Production of Sub. Cos.*—

5 Mos. to May 31—	1922.	1921.	1920.	1919.
Prod. of sub. cos. (bbls.)	1,353,247	5,009,306	10,538,389	5,158,975

See also V. 115, p. 551, 442.

Invincible Oil Corporation.—*Earnings.*—

Six Months ended June 30—	1922.	1921.
Gross earnings	$2,571,050	$796,931
Other income	153,106	159,360
Total income	$2,724,156	$956,291
Interest, &c	302,339	329,387
Adjustment oil inventory	----	765,154
Development expenses	745,219	----
Net income, before deprec., depletion, &c	$1,676,598	def $138,250

—V. 115, p. 551.

Jersey Cereal Food Co.—*Receivership.*—

The Real Estate Trust Co., Pittsburgh, has been appointed receiver by by the Federal Court at Pittsburgh. The First Wisconsin Trust Co., Milwaukee, was appointed receiver for the company at Milwaukee. The receivership was approved by the directors as a means to protect creditors and stockholders.

Keystone Tire & Rubber Co.—*Earnings—Director.*—

A tentative statement for the 6 months ended June 30 1922 shows: Operating income, $872,351; operating expense, $75,400; and loss after various other charges, $145,026.

Isadore Brenner has been elected a director, succeeding Sydney Bernheim.—V. 115, p. 443.

Keystone Watch Case Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually paid Aug. 1 on the outstanding $6,000,000 Capital stock, par $100. In May last a distribution of ¾ of 1% was made as compared with 1½% paid quarterly from Aug. 1 1916 to Feb. 1 1922.—V. 114, p. 1897.

Laclede Gas Light Co.—*Resumes Dividends—Earnings.*

A dividend of 1¾% has been declared on the outstanding Common stock, par $100, payable Sept. 15 to holders of record Sept. 1. In March 1919 a dividend of 1¾% was made; none since.

Gross income for the 6 months ending June 30 1922 amounted to $4,000,295 and surplus after charges and Pref. dividends to $462,351.—V. 115, p. 314

La Fayette Motors Corporation.—*To Move.*—

It is reported that the company will transfer its operations from Indianapolis to Milwaukee, the latter part of this year, and that it will erect a new plant adjacent to the Nash factory at Milwaukee. The new plant is expected to be in operation by the beginning of 1923.—V. 114, p. 2830.

Libbey-Owens Sheet Glass Co.—*Defers Div. Action.*—

It is reported that no action will be taken before September on the Common dividend. On May 10 last a distribution of 2% was made on the Common stock.—V. 115, p. 314.

Lima Locomotive Works.—*Agent for Subscriptions.*—

Columbia Trust Co. has been designated agent to receive subscriptions to shares of Common stock (without par value).—Compare V. 115, p. 443, 551.

Lit Bros. Corp., Philadelphia.—*Extra Div. of 2½%.*—

An extra dividend of 2½% (25 cents) has been declared on the outstanding capital stock, together with the regular semi-annual dividend of 5%, both payable Aug. 21 to holders of record Aug. 10. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Feb. 1922, inclusive. A 40% stock dividend was paid to holders of record April 1 1921, increasing the outstanding capital stock to $3,500,000, par $10.—V. 114, p. 312.

Locomobile Co. of America.—*New Officer.*—

Col. E. H. Havens has been elected Vice-Pres. and Gen. Mgr.—V. 115, p. 551.

Long-Bell Lumber Co., Kansas City, Mo.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., George H. Burr & Co., New York and Chicago; Lacey Securities Corp., Chicago, and Hibernia Securities Co., Inc., New Orleans and New York, are offering, at 96 and interest, yielding about 6.35%, $9,000,000 1st Mtge. 6% Sinking Fund Gold Bonds, Series "A" (see advertising pages).

Dated July 1 1922. Due July 1 1942. Int. payable J. & J. in Chicago or New York, without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. as a whole only at any time upon 60 days' notice, at 105 and int., and for sinking fund purposes at any time no 30 days' notice at 101 and int. Authorized, $30,000,000. To be presently issued, $10,000,000. Penn. 4-mill tax refundable.

Data from Letter of Chairman R. A. Long, Kansas City, Mo., July 28.

Company.—Business was founded in 1875. Company is one of the largest lumber manufacturers and distributers in this country under a single ownership. Heretofore operations have been conducted largely through subsidiary and associated companies. With a view to simplifying the corporate structure, the parent company has acquired and now owns the physical properties of all the important subsidiary and associated companies, with one exception, and in this case upon acquisition of the remaining 7% of its capital stock the physical assets of this subsidiary will also be conveyed.

Capitalization After This Financing—	Authorized.	Outstanding.
Common stock	$30,000,000	$28,493,795
First Mtge. 6% Gold Bonds, Series "A" (this issue)	x30,000,000	10,000,000
Other long-term debt, including timber purchase contracts and mortgage notes	(Closed)	18,765,211

x The remaining $20,000,000 are issuable only under conservative restrictions.

Purpose.—Proceeds will be applied to the payment of current debt and to betterments and improvements.

Security.—Series "A" will be secured by a direct first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other properties, having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the par amount of outstanding bonds, both of which ratios the company covenants to maintain at all times.

Sinking Fund.—Mortgage shall contain provision for a sinking fund, under which company shall pay into such fund the sum of $6 per 1,000 ft. of timber cut or sold in the States of Louisiana and Texas, and $3 per 1,000 ft. for all timber cut or sold in the States of California and Oregon. Prior

to July 1 1925, the funds in such sinking fund may be applied to the payment and discharge of existing liens against certain tracts of timber, or may be used for the payment of interest on bonds secured by the mortgage.

After July 1 1925, the funds in sinking fund shall be used to pay and discharge such existing liens or for the retirement of bonds in accordance with the following schedule, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage. Regardless of the amount of the sinking fund, the company shall retire either by purchase or redemption out of the sinking fund the following amounts of bonds at the times specified:

On or before each July 1, 1925, 1926 and 1927, $200,000 annually; on or before each July 1 1928, 1929 and 1930, $300,000 annually; on or before each July 1, 1931, 1932 and 1933, $500,000 annually; on or before each July 1, 1934 and 1935, $700,000 annually; on or befor eeach July 1, 1936 to 1942, inclusive, $800,000 annually.

Earnings Years Ending December 31.

	Depletion and Depreciation.	Net before Federal Taxes and Interest.	Net after Fed'l Taxes but before Interest.
1912	$1,902,485	$1,795,431	$1,784,243
1913	2,212,216	1,844,393	1,824,446
1914	2,402,413	1,294,911	1,281,517
1915	2,487,306	1,096,558	1,074,904
1916	2,723,173	2,706,334	2,666,079
1917	2,849,296	5,196,353	4,069,392
1918	3,090,608	4,473,889	2,670,915
1919	3,407,153	6,906,785	5,037,116
1920	3,634,826	8,805,642	6,511,778
1921	3,551,044	857,711	836,321

During the above ten-year period operating interest charges have averaged annually $651,692; the maximum annual interest on these bonds requires $600,000.

Business Property, &c.—Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails. In the States of Missouri, Kentucky, Kansas, Texas, Louisiana, Oklahoma, California, Arkansas, Mississippi, Oregon, New Mexico and Washinton, company owns 127 retail lumber yards selling 78,000,000 ft. of lumber per annum; 11 modern saw mills with a capacity of 2,000,000 ft. per day, or 570,000,000 ft. per annum; 12 planing mills; 61 dry kilns; 8 sash and door, box, veneer and other wood products plants, windows and doors manufactured (average per annum), 875,000; 22 general merchandise (retail) stores (average annual sales over $3,000,000) used in connectonj with its manufacturing enterprises; 1 wholesale grocery (average annual sales over $1,000,000) 2,100 dwelling houses in connection with its mills; 363 miles of railroad and equipment including 77 locomotives and 1,131 log and freight cars; 11,672,882,622 ft. log scale of standing timber of highest commercial quality; 1,003,407 acres of land.

The company ships 27,597 cars of lumber and lumber products per year (3-year average) and averages 6,500 persons upon the payroll.

The company manufactures long and short leaf Southern yellow pine lumber and timber, Southern hardwood lumber and timber, oak flooring, gum, California white pine lumber, California white pine sash and doors, veneers, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. The extraction and marketing of turpentine and rosin from the pine trees is one of the important activities of the company.—V. 113, p. 1366.

Long Island Lighting Co.—*Merger.*—

It was announced Aug. 1 that negotiations to consolidated the Nassau Light & Power Co. (V. 114, p. 2586) with the Lond Island Lighting Co. have been concluded by W. C. Langley & Co. An application to authorize the consolidation will be made soon to the New York P. S. Commission, and if approved, it is proposed to issue $3,000,000 6% bonds and approximately $2,000,000 Common and $1,000,000 Preferred stock for immediate needs.—V. 114, p. 1659.

(Walter M.) Lowney Co.—*Reorganization Plan Approved.*

The stockholders have approved the refinancing plan outlined in V. 115, p. 314.

Ludlum Steel Co.—*Merger Rumor.*—

See Carpenter Steel Co. above.—V. 112, p. 2755.

McCord Manufacturing Co.—*To Segregate Property, &c.*

The stockholders will vote Aug. 7 on segregating the radiator, gasket and lubricator divisions of the company into a new organization to be called the McCord Corporation. Under the plan the new company will issue to the existing company all of its capital stock, to consist of 50,000 Class A shares and 150,000 Class B shares. The company proposes to sell the Class A stock so received and to use the proceeds to reduce obligations, making possible retirement of the advisory committee which has been in charge of the company's affairs since August 1921.

It is stated that Eastern interests have taken the "A" stock at 30. The "A" stock will have preference over the "B" stock in dividends up to $4 annually and is redeemable at 52. Class "B" stock, possessing sole voting power, will be held in treasury at present but eventually will be offered to holders of company's 125,000 no par shares on share for share basis. The $1,243,800 Cumulative 7% Preferred outstanding will not be disturbed. Through sale of Class "B" stock creditors will be offered 80% in cash and the remainder of their claims in one, two and three-year notes.—V. 114, p. 1897, 1069.

Mack Trucks, Inc.—*Report.*—

Period ending June 30—	1922—3 *Mos.*	1921.	1922—6 *Mos.*	1921.
Net earn. after maint. res've, deprec., repairs & est. Fed. taxes	$1,315,634	$523,639	$1,570,632	$528,035

After payment of preferred dividends, the balance applicable to the common stock amounts to $3 53 per share for the six months ended June 30 1922.

The report states: "There are no bank loans. The company has no bonded indebtedness, and other income from receivables and cash discounts is equal to approximately one-half of the required amount for dividends for the first and second preferred stock."

Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	3,811,318	3,464,743	Capital stock	17,869,700	17,869,700
Acc'ts & notes rec.	7,858,413	5,000,519	Accounts payable	2,180,578	1,005,258
Inventories	9,478,096	12,013,262	Accrued accounts	------	817,620
Investments	------	50,245	Reserve for taxes & contingencies	1,148,392	1,375,165
Plants & equipm't.	7,815,071	8,051,898	Surplus	10,308,796	10,338,803
Deferred assets	163,807	453,141			
Good will	2,380,761	2,372,738	Total (each side)	21,507,466	31,406,546

—V. 114, p. 2830, 2477.

Manhattan Shirt Co.—*2½% Stock Dividend.*—

A quarterly stock dividend of 2½% has been declared on the outstanding Common stock, par $25, in addition to the regular quarterly cash dividend of 2%, both payable Sept. 1 to holders of record Aug. 14. Like amounts were paid in June last. The company on March 1 last paid on the Common stock a special dividend of 10% and a quarterly dividend of 2½%, both in stock, in addition to a quarterly cash dividend of 2%.—V. 114, p. 2365.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings of Subsidiaries.

Class of Earns.	*Month of June* Gas.	Miscell.	Total.	*Six Months ending June 30* Gas.	Miscell.	Total.
1922	$156,885	$83,823	$240,708	$969,310	$433,003	$1,402,313
1921	159,779	15,907	175,687	913,753	518,326	1,432,079
1920	57,224	243,372	300,596	622,280	1,535,759	2,158,039
1919	122,922	183,618	306,541	699,794	943,895	1,643,689
1918	105,121	374,015	479,137	634,886	2,067,277	2,702,164

Increases in Gas Output (in %)—	1922–*June*–1921.		1922–6 *Mos.*–1921	
Boston Consolidated	2.76%	*6.04%	3.14%	*6.40%
Citizens' Quincy	2.72%	4.44%	*1.49%	5.30%

* Decrease. See also V. 115, p. 552.

Massachusetts Oil Refining Co.—*Earnings.*—

Sales for the five months ending May 31 1922 were $1,447,507; operating profit, $203,508; interest, taxes, &c., $267,858; loss for the five months, $64,350. See also V. 115, p. 443, 81.

Mathieson Alkali Works.—*Earnings—Bank Loans.*—

Results for—	*2d Quar.* 1922.	*2d Quar.* 1921.	*Six Mos.* 1922.
Gross earnings	$369,490	loss $234,325	$656,240
Reserve for depreciation	135,592	126,926	270,674
Net earnings	$233,898	loss $361,251	$385,566

Hayden, Stone & Co. of New York and Boston, in their weekly market letter for July 28, say:

"Earnings have continued to show progressive improvement and expansion during the second quarter of 1922. In the three months to March 31 last, the corporation earned a dividend balance of $151,667, or at an annual rate of a trifle over $600,000. This contrasts with a deficit in the fiscal year to Dec. 31 1921 of $318,002.

"On Dec. 31 last the company had a bank debt of $850,000. In the first half year these have been cut almost 33% to a present total of $550,000. The complete elimination of this debt should be effected very comfortably early in 1923 if not by the end of this year. Despite the $300,000 reduction in bank debt made in the past six months, the June 30 cash balance of $340,000 was practically the same as the cash on hand on Dec. 31 last."—V. 114, p. 2365.

Maxwell Motor Car Co.—*Notes Retired.*—

The corporation has retired $1,750,000 Series "B" 7% gold notes, due June 1 1923, tenders for which were recently invited. See V. 115, p. 189.

Memphis Gas & Electric Co.—*Sale.*—

Frank S. Elgin and J. F. Ramier, special masters, will sell the entire property as a whole or in five separate parcels on Aug. 28 at the Shelby County Court House, Memphis. The upset price of the total property as a whole is set at $5,385,000.—V. 114, p. 2724.

Merchants Heat & Light Co.—*Bonds Called.*—

All of the outstanding 15-Yr. 7½% Gold bonds, dated March 1 1921, have been called for payment Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 115, p. 443.

Mesabi Iron Co.—*Stock Sold.*—Shonnard & Co., New York, announce that the subscription books to the 50,000 shares of no par value Common stock offered by them at $12 a share have been closed, the issue having been oversubscribed. The circular shows:

Capitalization.—589,600 shares (no par value), against which has been paid in $4,746,000 cash. Company has no Pref. stock or funded debt. Midvale Steel & Ordnance Co. has acquired approximately a 32% interest in the Common stock.

Purpose.—Production of high-grade low phosphorous sinter (manufactured iron ore concentrate) from the low grade magnetite ore on the eastern end of the Mesabi Range in Minnesota ,by modern, large-scale mining and milling methods, similar to the methods in use by the large porphyry copper companies in the West.

Company.—Incorporated in Delaware in 1919. Company holds part in fee and balance under long-term operating leases, approximately 25 square miles in solid block located on the eastern end of the Mesabi Iron Range. Also holds 1,360 acres under royalty leases at Black River Falls, Wisc. Exploration work to date has shown that company's acreage contains millions of tons of material assaying about 25% iron, extending over the surface and to an average depth of at least 50 feet, easily taken out by quarry methods.

Probable Earnings.—It is estimated that on its present productive capacity with the present base price of iron, the company can do better than break even, without considering any income from the sale of crushed rock. With the increased production looked forward to by the management, the cost of production will drop materially, and it is estimated that on production base of 3,500 tons of sinter per day, the cost will be approximately $2 61 per ton. This would indicate annual profits in excess of $2,500,000, which is equivalent to $4 25 a share from sinter alone.

Officers.—Charles Hayden (of Hayden, Stone & Co.), Chairman; D. C. Jackling (Mng. Dir. of Utah Copper Co.), President; W. G. Swart (mining engineer), V.-Pres. & Gen. Mgr.; John R. Dillon, Treasurer; Arthur J. Ronaghan, Secretary.

Directors.—The foregoing, with John D. Ryan, Chas. M. MacNeill, Sherwood Aldrich, W. Hinckle Smith, H. V. Winchell, J. Carson Agnew, Percy A. Rockefeller, W. E. Corey, Alva C. Dinkey, Seeley W. Mudd.

Metropolitan Edison Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. is now prepared to deliver 1st & Ref. Mtge. 6% gold bonds, Series "B," due 1952, in exchange for outstanding temporary bonds. See offering in V. 114, p. 1541, 2021.

Mexican Seaboard Oil Co.—*Usual Dividend Declared—Dividends to Be Considered Quarterly in Future—Statement by President Hammond.*—The directors on Aug. 4 declared the usual monthly dividend of 50 cts. a share, payable Aug. 21 to stock of record Aug. 14. President Harris Hammond at the conclusion of the directors' meeting issued the following statement:

The directors met to-day (Aug. 4) to consider the question of paying a dividend.

The President stated that during the month of July the company had delivered approximately 2,500,000 bbls. of oil and that for the first three days of the month of August the company's production from the Toteco field had averaged approximately 28,000 bbls. per day, not including the royalty oil due from the Mexican Gulf Oil Co. and that the company had in cash and accounts receivable $6,135,859.

The directors voted to pay a dividend of 50 cts. a share to holders of record Aug. 14, payable Aug. 21.

The directors further decided that hereafter the question of dividend payments should be considered quarterly instead of monthly as heretofore. The decision to change the dividend program was due to changed conditions in the field which makes it uncertain what amount of oil can be taken out per day from this time forward and thereafter what the company's earnings from future production will be.

In our statement of July 12 1922 to the stockholders it was pointed out large quantities of oil would still be produced from Toteco and that this daily production would be on a continually reducing scale and that actual production could only be determined by conditions as they develop from day to day in the field. At the time of the previous statement a conservation policy was being followed by the three companies producing from this field in the belief that if the total extractions from the field was regulated by good practice the amount of daily production would be stabilized and that the falling off in production would be gradual and over a long period of time.

Since this statement this company has been forced into competitive drawing by action of its competitors; this competitive drawing has resulted in raising artificially and prematurely the level of the salt water and if continued may reach a point when all wells in the pool will have to be closed down and a period of from 30 to 60 days allowed for oil and water to settle—thus allowing the pure oil to again come to the surface.

It must be remembered that the oil does not escape, but is so disturbed by over-production that it forces what is called an emulsion, which is a froth or mixture of salt water and oil and which is not commercial production. It is the appearance of this emulsion in our wells that has forced us to restrict production by pinching in our wells. When production of all interests in that field is resumed on a conservative basis we should find ourselves again in a position indicated in the statement of July 12.

President Hammond in a previous statement said in subst.:

"The company is taking its oil in Toteco from three shallow wells. It has closed some wells which showed salt water, in order to let them settle. The company is drilling one well in San Sebastian, three in Agua Nacida, one in Toteco pool and one in Western Toteco, and has equipment ready awaiting drilling permits for developing its holdings in Chiapas and the Isthmus of Tehuantepec.

"The company has made locations for drilling and has applied for permits to drill on the following tracts: One well in northern Toteco, one in western Toteco and one in Cincuenta. In the Panuco district the company has approximately 9,000 barrels per day production, is drilling two wells, and has locations for four more wells."—V. 115, p. 303, 81.

Miami Rubber Co.—*Receivership.*—

Edward F. Peters and William McCauley were appointed receivers July 31 by Common Pleas Judge Stanley Struble at Cincinnati.

Michigan State Telephone Co.—*Rate Decision.*—
Judge Tuttle in the U. S. District Court for the Eastern District of Michigan on July 29 issued a temporary injunction, returnable Aug. 8, restraining the Michigan P. U. Commission from enforcing its order reducing the company's rates.—V. 114, p. 1293.

Midvale Steel & Ordnance Co.—*Earnings.*—
Results for Quarter and Six Months Ending June 30.

	1922—3 Mos.—1921.		1922—6 Mos.—1921.	
Net, after taxes	$352,374	loss$87,490	$740,344	$1,108,101
Operating profit adjustm't from first quarter	------	659,014	------	------
Net	$352,374	$571,524	$740,344	$1,108,101
Interest	737,209	755,439	1,480,458	1,515,726
Depreciation reserve	1,050,276	1,105,478	1,847,824	2,276,970
Balance	def$1,435,111	df$1,289,393	df$2,587,938	df$2,684,595

—V. 115, p. 552, 444.

Mississippi River Power Co.—*Tenders.*—
The State Street Trust Co. of Boston, trustee, will, until Sept. 5, receive bids for the sale to it of 15-Yr. 7% Sinking Fund Gold debentures, due Nov. 1 1935, to an amount sufficient to exhaust $108,210.—V. 114, p. 1541.

Missouri-Southeastern Utilities Co.—*Acquired.*—
See Arkansas-Missouri Power Co.—V. 101, p. 2075.

Montgomery Ward & Co., Chicago.—*Earnings—Sales.*
Net profits, after depreciation, taxes and reserve, for the six months ending June 30 1922, were $1,241,117, as compared with a net loss of $2,578,009 for the first six months of 1921. Net sales for the first half of 1922 were $38,450,810, compared with $33,510,676 in 1921, an increase of over 14.74%. Number of orders received was 7,381,648, an increase of 35.03%.

President Theodore F. Merseles says: "The company's affairs are in satisfactory condition. Inventories are lower than at any time during the past five years, and consist of salable new merchandise. We have continued to reduce expenses and have made further large saving. Our service to customers has been materially improved and our catalogs, sale booklets and sales promotion work have been substantially changed and made more effective. Present business conditions have naturally created more than usual interest in progress of your company."

Gross Sales for Month and Seven Months Ending July 31.

1922—July—1921.		Increase.	1922—7 Mos.—1921.		Increase.
$5,110,163	$4,329,164	$780,999	$46,910,634	$41,499,555	$5,411,079

—V. 115, 1. 189.

Mount Royal Steamship Co.—*Judgment.*—
Judgment by default for $932,109 was obtained July 28 in the New York Supreme Court against the company in favor of the Guaranty Trust Co., New York, on three notes made by the steamship company in 1919 and before maturity transferred to the Trust company. Two of the notes were payable to Alexander Johnson and the other was payable to Dilsizian Brothers.—V. 112, p. 1030.

Mullins Body Corp.—*Earnings 6 Mos. ended June 30 1922*

Period—	Six Months 1922.	Calendar Years 1921.	1920.
Net sales	$1,070,874	$1,431,243	$3,711,420
Cost of sales	949,837	1,301,182	2,403,668
Gross profit on sales	$121,038	$130,061	$1,307,751
Administrative, gen'l & selling expens.	80,362	217,679	412,254
Operating income	$40,676	loss$87,618	$895,498
Other income	------	553	70,793
Total income	$40,676	$87,065	$966,291
Federal taxes (est.)	------	------	265,000
Income charges	5,670	23,328	------
Balance	sur.$35,006	def.$110,393	sur.$701,291
Previous surplus	$1,941,135	$2,264,015	$2,189,136
Federal taxes	------	4,747	136,412
Bad debts written off	------	29,339	10,000
Preferred dividends	38,800	78,400	80,000
Common dividends	------	100,000	400,000
Profit and loss surplus	$1,937,341	$1,941,135	$2,264,015

Balance Sheet June 30 1922 and Dec. 31 1921.

Assets—	June 30 '22	Dec. 31 '21	Liabilities—	June 30 '22	Dec. 31 '21
Real estate, &c., less depreciation	$2,334,046	$2,380,414	8% Cum. Pref. stk.	$970,000	$970,000
Patents & goodwill	85,210	85,210	Com. stock (no par)	x500,000	500,000
Invest'ts (at cost)	125,015	52,600	Notes payable	450,000	550,000
Cash	212,398	295,638	Acc'ts pay. & accr.	148,256	104,895
Acc'ts & notes rec.	437,718	745,414	Accrued taxes	21,000	------
Inventories (less reserve)	702,556	656,688	Due to officers of Corporation	109,819	------
Officers & employ's stock subscrip's	238,269	------	Disc. res. for Pref. stock	3,155	3,155
Sinking fund—retire't of pf. stock	4,200	4,200	Cust'rs cash adv.	------	7,768
Liberty bonds	------	56,277	Unclaimed wages	------	523
Debit balances	------	2,397	Bank checks unc'd	------	80
Deferred charges	160	2,222	Credit balances	------	203,502
			Surplus	1,937,341	1,941,135
			Total (each side)	$4,139,571	$4,281,058

x Common stock, *no par value*, 100,000 shares declared in accordance with the laws of New York State at $5 per share.—V. 115, p. 81.

Nash Motors Co.—*Listing.*—
The Boston Stock Exchange July 27 1922 placed on the list 35,000 shares Preferred Capital stock (par $100) and 54,600 shares Common Capital stock (no par value).
The company announces price reductions on its fours and sixes ranging from $50 to $200.—V. 115, p. 315.

Nassau Light & Power Co.—*Merger.*—
See Long Island Lighting Co. above.—V. 114, p. 2586.

National Cloak & Suit Co.—*Sales, &c.*—
A statement given out Aug. 3 says in part: "Sales according to reliable information, for the six months ended June 30 last were in excess of $18,500,000, which, with the exception of 1920, were the largest in the history of the company for a similar period. Orders received for the six months were 3,700,000
"It is stated that the company earned a substantial profit after all expenses for the half-year.
"The balance sheet as of June 30 last shows cash and liberty bonds of approximately $3,000,000, and the company has no current notes payable outstanding and no bank loan. Inventories have been materially reduced and current assets to current liabilities show in excess of 4½ to 1.—V. 114, p. 1070.

National Lead Co.—*New Officer—Director.*—
Edward F. Beale of Philadelphia has been elected a Vice-President to succeed the late R. P. Rowe; Evans McCarty of New York has been elected a director and a member of the executive committee.—V. 115, p. 315.

Nebraska Gas & Electric Co.—*Capital Increase.*—
The company has filed notice at Dover, Del., of an increase in capital from $1,500,000 to $5,000,000.—V. 99, p. 1218.

New Cornelia Copper Co.—*Copper Output (in Pounds).*

July 1922.	June 1922.	May 1922.	April 1922.	Mar. 1922.	Feb. 1922.
1,783,950	1,565,442	1,544,770	1,496,242	1,682,579	1,459,063

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 190.

New Idria Quicksilver Mining Co.—*Plan Operative.*—
The reorganization managers, A. J. Meserve and Phillip L. Reed, have announced that sufficient subscriptions have now been received to assure the success of the reorganization plan, and the plan is therefore declared operative. It is now proposed to proceed at once to the organization of a Massachusetts corporation and to wind up the present receivership as soon as Receiver James D. Colt can secure the proper authority from the Federal Court. See plan in V. 114, p. 2724.

New Jersey Zinc Co.—*Earnings.*—

Quarters end. June 30—	1922.	1921.	1920.	1919.
Income	x$1,637,161	$637,440	$3,341,577	$1,971,337
Interest on mtge. bonds	40,000	40,000	40,000	40,000
Res. for retirem't of bds.	------	------	75,000	75,000
Reserve for Fed'l taxes	------	------	470,000	365,000
Accr. int. on stk. subscr.	10,516	13,513	------	------
Dividends	(2%)964,706	y see below	(4)1,680,000	(4)1,400,000
Surplus	$621,939	$583,928	$1,076,577	$91,337

x Income (incl. divs. from subsid. cos.) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2%, amounting it is understood, to about $910,000, was declared from surplus, payable Aug. 10. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000), increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par on additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.—V. 114, p. 2022, 529.

New York State Realty & Terminal Co.—*Bonds.*—
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 5% gold mtge. bonds, dated May 1 1922, in exchange for the outstanding temporary bonds. See V. 114, p. 2366.

New York Steam Corp.—*Pref. Stock Offered.*—The National City Co., New York, are offering at 95 and div., to yield about 7⅜%, $1,000,000 Pref. (a. & d.) stock, 7% Cumulative, Series A.
[Bainbridge & Ryan, New York, are also offering the stock.]
Dividends payable Q.-J. Red. all or part on any dividend date on 30 days' notice at 115 and dividends. Issuance authorized by New York P. S. Commission.
No bonds, notes or other debt maturing beyond one year, excepting bonds as permitted by the conservative restrictions of the First Mortgage, (V. 114, p. 2831) may be issued without the consent of holders of two-thirds of the outstanding Preferred stock.
Listing.—Application will be made to list stock on N. Y. Stock Exchange.
Sinking Fund.—The corporation is required to purchase quarterly on each dividend date an aggregate par value of Preferred stock equal in each case to at least 1% of the greatest aggregate par value thereof at any one time outstanding, provided that such stock may be purchased at not exceeding $105 a share.
Purpose.—Proceeds from the sale of the present issue of $1,000,000 Pref. stock and of $5,000,000 1st Mtge. Gold bonds recently sold (V. 114, p. 2831) will be utilized in retiring $4,969,000 bonds of New York Steam Corp. and the New York City District Realty Corp. (the property of which has been acquired in connection with the present financing), and in reimbursing the New York Seam Corp. for important construction expenditures made prior to May 1 1922. Further data regarding company in V. 114, p. 2831; V. 115, p. 81.

New York Telephone Co.—*Tenders.*—
The Guaranty Trust Co. of N. Y., trustee, will, until Aug. 24, receive bids for the sale to it of 30-Yr. 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb $226,035, and at a price not exceeding 110 and int.—V. 115, p. 444.

North Butte Mining Co.—*Production.*—
The company, in June last, produced 800,000 lbs. of copper. This is the first full month's production since operations were resumed in the latter part of May.—V. 114, p. 1542.

Northern Pacific Terminal Co. of Ore.—*Bonds Called.*
Fifty-nine ($59,000) 1st Mtge. 6% Gold bonds, dated Jan. 1 1883, have been called for payment Aug. 14 at 110 and int. at the Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City.—V. 107, p. 697.

Nunnally Co., Atlanta, Ga.—*Earnings.*—
Results for Six Months Ending June 30.

	1922.	1921.	1920.
Net sales	$625,156	$838,031	$1,301,977
Cost of sales	252,294	341,939	669,535
General, &c., expenses	x349,623	402,570	442,243
Net profit	$23,239	$93,522	$190,199
Other income	*loss*2,899	2,731	10,482
Gross income	$20,340	$96,253	$200,681
Dividend	------	80,000	79,990
Balance, surplus	$20,340	$16,253	$120,681

x Includes depreciation of $33,126.
Note.—No provision for Federal taxes for 1922.—V. 115, p. 315.

Ohio State Rubber Tire Co., Port Clinton, O.—*Sale.*—
William J. Slater and Jesse P. Dice, receivers, announce that the plant and property of the company will be sold at public auction July 29. Company was placed in receivership July 16 1921.

Old Dominion Co., Maine.—*Copper Production.*—
Smelter production in July amounted to 2,787,000 lbs. of copper, of which 2,110,000 lbs. was Old Dominion and 677,000 lbs. Arizona Commercial.—V. 115, p. 552.

Ontario Power Co. (Calif.).—*To Issue Stock.*—
The California RR. Commission has authorized the company to issue at not less than par, $41,000 of 7% Cumul. Pref. stock, proceeds to be used for financing construction expenditures from Feb. 1 to May 31 of this year.—V. 107, p. 186.

Ontario Steel Products Co., Ltd.—*Annual Report.*—

Years ending June 30—	1921-22.	1920-21.	1919-20.	1918-19.
Net, after deprec., &c.	$81,282	$193,446	$285,900	$198,770
Bond interest	30,222	31,332	32,292	36,000
Sinking fund	17,778	16,668	15,708	12,000
Pref. div., incl. arrears	(7%)52,500	(7%)52,500	(9%)67,500	(9¾)73,125
Common dividends	(5%)37,500	(8%)60,000	------	------
Additional deprec'n	44,269	------	------	------
Inventory reserve	50,000	------	------	------
Balance, surplus	def$150,987	$32,946	$170,400	$77,645

—V. 114, p. 1772, 416.

Otis Steel Co.—*To Increase Capital, &c.*—
The stockholders will vote Sept. 15 on increasing the Common stock to 1,000,000 shares of no par value.
Pres. G. Bartol in a notice to stockholders July 24 says in brief:
The Riverside works constitute company's largest and most important plant. As originally completed in 1914 they comprised only finishing mills for the manufacture of plates and sheets. To conduct their operation it has been necessary to purchase semi-finished steel from other manufacturers.
In 1919 we acquired two blast furnaces adjoining the Riverside works to provide a supply of pig iron—the principal raw material in steel manufacture—with the intention of constructing, later on, the open hearth furnaces and mills intermediate in the manufacturing operations between the blast furnaces and the finishing mills, in order to round out the plant and make it a complete unit.
The management has now decided that it would be desirable and advantageous to proceed with the construction of the open hearth furnaces, and it has accordingly approved a plan for the construction of 4 open hearth furnaces, a blooming mill, a sheet bar mill and a new mill for the manufacture of hot and cold rolled strip steel. The management believes that the operating economies and the additional earning power to be created by these new additions will amply justify their construction at this time.
It is proposed to finance the estimated cost of the new construction and to raise approximately $1,000,000 additional working capital through the

issue of $5,000,000 1st Mtge. gold bonds and through the issue of approximately 330,000 shares of Common stock, which will oe offered to the Common stockholders for subscription at $11 a share.

It is proposed to sell to Blair & Co., Inc., of New York, the bonds (see offering in V. 115, p. 552) and so many of the shares of Common stock as the Common stockholders shall not subscribe for.

To carry out tnis plan in compliance with the laws of Ohio (which require that all the authorized shares of Common stock be subscribed for before the number of authorized shares can be increased) it is proposed to amend the charter so that the amount of authorized Common stock and of issued and outstanding Common stock shall be the same, and then to increase the authorized amount of Common stock to 1,000,000 shares, so that out of this number approximately 330,000 shares of Common stock may be issued in addition to the 411,668 shares of Common stock now outstandihg. [The stockholders July 25 took the necessary action in reducing the Common stock as stated.]

This plan is advantageous to the Preferred stockholders, as it provides for an additional cash investment in the business through the sale of Common stock. It is likewise advantageous to all stockholders, as the earning power and prospects of the company will be materially strengthened by making the Riverside works a complete unit. [Compare offering of bonds in V. 115, p. 552.]

Owens Bottle Co.—*Earnings (Incl. Sub. Cos.).*—

6 Mos. end. June 30—	1922.	1921.	1920.	1919.
Mfg. profit & royalties	$2,226,661	$1,526,061	$2,305,527	$1,374,491
Other income	604,828	514,054	228,714	49,183
Total income	$2,831,489	$2,040,115	$2,534,241	$1,423,674
Operating expenses	681,935	718,547	544,205	473,823
Net earnings of Owens	$2,149,554	$1,321,568	$1,990,036	$949,851
Net earns. of sub. cos	------	------	1,201,881	752,928
Total net	$2,149,554	$1,321,568	$3,191,917	$1,702.779
Federal taxes	220,400	174,000	686,800	263,791
Net profit	$1,929,154	$1,147,568	$2,505,117	$1,438,988

—V. 114, p. 2022, 1294.

Pacific Gas & Electric Co.—*Gas Rates—Bond Issue.*—

The California RR. Commission has authorized reductions in gas rates in Central and Northern California ranging from 5 to 7 cents per 1,000 cu. ft. This is the second reduction within a year, the total cut ranging from 10 to 15 cents. For San Francisco and the east bay cities, the new rate is 97 cents per 1,000 cu. ft. The cut, it is announced, is due to the decline of 25 cents a barrel in the price of crude oil to the company.

The California RR. Commission has authorized the company to issue and deposit with the Mercantile Trust Co., trustee under its first and refunding mortgage, $2,889,000 of its Gen. & Ref. Mtge. 5% gold bonds.

The company has asked approval of an agreement to sell power to the San Francisco-Oakland Terminal Railways. The contract covers the period from Oct. 1 1921 to Sept. 30 1924, and calls for the furnishing of direct current between 500 and 650 volts at the rate of $0.1166 per k. w. h. —V. 114, p. 2355.

Paige-Detroit Motor Car Co.—*Production.*—

In July last the company turned out 3,500 cars.—V. 115, p. 82.

(J. C.) Penney Co.—*Earns. 6 Mos. end. June 30—Sales.*—

	*1922.	1921.	1920.
Sales	$19,710,836	$20,590,850	$15,850,873
Costs	15,286,485	16,020,625	11,889,217
Balance	$4,424,351	$4,570,225	$3,961,656
Other income	206,240	194,479	434,002
Gross profits	$4,630,591	$4,764,704	$4,395,658
Expenses, Federal taxes, &c	4,050,775	4,143,066	3,420,642
Net profits	$579,816	$621,638	$975.016
Preferred dividends	92,638	98,438	104,069
Surplus	$487,178	$523,200	$870,947

* Subject to adjustment at end of fiscal (calendar) year.

Balance Sheet June 30 1922 and Dec. 31 1921.

Assets—	x*June 30 '22.* $	*Dec. 31'21.* $	*Liabilities*—	x*June 30 '22.* $	*Dec. 31 '21.* $
Furniture & fixt.	974,219	971,092	7% Cum. Pref. stk.	2,611,700	2,700,000
Inv. in and adv. to subsidiary cos.	50,000	68,000	Common stock	4,715,000	3,626,000
Cash	2,144,398	864,159	Accounts payable	2,235,659	1,250,911
U. S. securities	------	2,383,512	Res. for Fed. taxes	532,364	325,380
Merchandise	8,884,135	6,636,555	Fire loss reserve	209,635	167,522
Due from empl.	622,748	389,141	Surplus	y2,391,398	3,363,420
Spec. accts. rec.	------	6,435			
Deferred charges	20,252	114,339	Total (each side)	12,695,751	11,433,23

Note.—Contingent liabilities ascertained, none.

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1922.—V. 115, p. 444.

Penn Seaboard Steel Co.—*Merger Negotiations with Carpenter Steel Co. Reported Broken Off.*—

See Carpenter Steel Co. above.—V. 115, p. 553, 444.

Phillips Petroleum Corporation.—*Earnings.*—

Operating income for the quarter ending June 30 last was $3,669,011; operating, &c., expenses, taxes and interest, $634,581; net before depreciation and depletion, $3,034,430. Compare V. 115, p. 553.

(Albert) Pick & Co., Chicago.—*Business—Sales, &c.*—

President Albert Pick says: "Our business is running along at a very satisfactory rate. Sales for the past three months have been quite in excess of our shipments, since many of our customers anticipate their wants some time ahead. This, of course, augurs for very heavy shipments from Sept. 1 on. The general building of hotels, apartment houses, hospitals and schools has created the possibility of a very active field for our company."—V. 114, p. 860.

Pierce-Arrow Motor Car Co., Buffalo.—*Earnings.*—

Results for Three and Six Months ending June 30.

	1922—3 *Mos.*—	1921.	1922—6 *Mos.*—	1921.
*Operating income	$348,855	loss$828,866	$638,929	loss$989,060
Federal taxes, int., &c.	360.621	571,684	675.921	900.992
Preferred dividends	------	------	------	(2%)200,000
Deficit	$11,766	$1,400,550	$36,992	$2,090,052

* After deducting all expenses of operation, incl. repairs and maintenance, and for depreciation of property and equipment.—V. 115, p. 444.

Piggly Wiggly Stores, Inc.—*Div.—Earns.—Sub. Co.*—

The directors have declared a dividend of $1 per share on the Class "A" stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in June last.

Net earnings for the six months ended June 30 were $511,000. The corporation now has 489 stores operating, with leases that will bring the total to 600 by Oct. 1.

The Connecticut Piggly Wiggly Corp. was incorporated in Delaware, July 28, with an authorized capitalization of $4,500,000.—V. 115, p. 553.

Postum Cereal Co., Inc.—*Earnings.*—

Net earnings after taxes for the 6 months ending June 30 1922 are reported as $1,546,000.

Anticipating sinking fund requirements, beginning 1924 the company has purchased 6,500 shares of Preferred stock. (See offering in V. 114, p. 745.)—V. 114, p. 1660.

Powers Accounting Machine Co.—*Reorganized.*—

See Accounting & Tabulating Machine Corp. above; also V. 114, p. 2478.

Quincy Electric Light & Power Co.—*Proposals.*—

The company invites sealed proposals for the purchase of $250,000 1st Mtge. Series A 5% 25-Year gold bonds, to be dated Sept. 1 1922 and due Sept. 1 1947. All proposals must be received at the office of Peabody, Brown, Rowley & Storey, counsel, 70 State St., Boston, Mass., on or before Aug. 9 1922.

The bonds are to be secured by a first mortgage upon all the assets and property of the company now or hereafter owned. National Shawmut Bank, Boston, trustee. Subject to redemption, all or part, on any int. day between Mar. 1 1923 and Mar. 1 1944, at 110 and on any int. day between Sept. 1 1944 and Mar. 1 1947 at par and int.

Ralston Purina Co.—*Notes Called.*—

All of the outstanding 6% Series Gold notes, dated March 1 1919, have been called for redemption Sept. 1 at the First National Bank, St. Louis, Mo., or at the First National Bank of Chicago, Ill. Payments will be made as follows: For all said notes of Series E maturing March 1 1925, 101 and int.; on Series D, notes maturing March 1 1924, 100½ and int.; on Series C, maturing March 1 1923, par and int.—V. 108, p. 1065.

Remington Arms Co., Inc.—*Injunction Denied.*—

Judge Morris of the U. S. District Court (Del.), according to reports, has denied the motion for preliminary injunction sought by National Cash Register Co. to restrain further manufacture of cash registers by Remington Co. Infringement of patents on machines recently brought out was alleged by plaintiff.—V. 115, p. 190.

Remington Typewriter Co.—*New Chairman, &c.*—

B. L. Winchell, President of the company, has been elected Chairman of the Board, succeeding F. M. Kondolf, who has resigned. Mr. Winchell will serve in both capacities.

Elisha Walker, President of Blair & Co., succeeds Mr. Kondolf as director and member of the executive committee.—V. 115, p. 316.

Riordan Co., Ltd.—*Reduction in Bank Loans—Outlook.*—

The creditors' committee, R. Montague Davy, Chairman, in a circular to creditors July 31, says in substance:

Bank Loans & Reductions.—Following are the bank loans and the reductions made since March 23 1922:

	Imperial Bank.	*Bank of Montreal*
March 23 1922	$2,422,103	$1,167,959
July 31 1922	2,374,798	639,707
	$67,306	$528,252
To which add accounts receivable resulting from current operations assigned to bank, amounting to about	465,000	------
Net betterment	$532,306	$528,252

This makes a net improvement of $1,060,558, and a total improvement since Nov. 17 1921, of $1,863,835. During that period, there has been expended $268,153 on harvesting last year's logs in streams.

Sales Outlook.—The sales outlook is more reassuring than for any time for the past two years. The full output of pulp from both the Kipawa and Hawkesbury mills has been marketed at satisfactory prices up to date, and orders are now on hand to cover the production for the summer months.

Calumet sawmill has been in operation since May, and will be run day and night for the balance of the sawing season.

Settlement of Gatineau Obligations, &c.—The possibility of the loss of the Gatineau Co.'s timber limits and mill properties which were bought from W. C. Edwards & Co., Ltd., and from Gilmour & Hughson, Ltd., is averted through arrangements consummated with both these companies. The obligations on these limits and properties have been reduced to a reasonable sum. This has been accomplished in the following manner: Outlying limits of the Gatineau company have been sold for a total of $1,900,000, which is an increase of about 80% over the average purchase price. The areas of limits are as follows:

	Edwards, Sq. M.	*Gilmour & Hughson, Sq. M.*	*Total Sq. M.*
Limits purchased	4.407	3.484	7.891
Limits sold	1.312	----	1.312
Limits retained	3,095	3.484	6.579

The obligation to the Edwards company as of April 1 1922 was approximately $3,500,000. The sale of outlying limits (partly credited in the foregoing figure of April 1) plus the payment of about $500,000 new money, reduces the indebtedness to the Edwards company to $1,550,000, which is not due until 1925.

The obligation to Gilmour & Hughson, as of April 1 1922, was about $2,240,000. A payment of $240,000 is being made at the present time; the remaining $2,000,000 to be reduced to $1,500,000 by Jan. 1 1925, and the balance to be paid off by Jan. 1 1930.

These payments were made possible by a loan upon the security of bonds of the Gatineau company.

General Results.—To sum up the result of operations to date, we would emphasize the fact that large quantities of inventory material have been converted into cash, thereby building up future working capital by increasing the existing equity in the inventories over and above the bank loans; and the negotiations explained above have saved to the company an equity in the Gatineau property which, it is estimated, will go far in asset value to offset the bonded debt of the company.

[A notice to the creditors dated Aug. 1, says that the creditors' committee has been working for over one year without expense to the creditors, but no individual member is able to devote sufficient time to the affairs of the company to gather and tabulate all the information necessary to keep the members fully informed. A representative has been engaged by the committee to be on hand at all times and to make reports as instructed. The committee states that its present plans make it necessary to request creditors to remit a sum equal to ½ of 1% of their claim. Cheques should be made payable to Royal Bank of Canada.]—V. 114, p. 2367.

Robbins & Myers Co., Springfield, O.—*Notes Called.*—

All of the outstanding 6% serial gold notes, dated Sept. 1 1919, have been called for payment Sept. 1 at the Union Trust Co., Euclid, O. Holders of notes due Sept. 1 1923 will receive 100½ and int., and of notes due Sept. 1 1924, 101 and int.—V. 115, p. 190.

(Dwight P.) Robinson & Co., Inc.—*New Contract.*—

The Duquesne Light Co., Pittsburgh, awarded contracts aggregating $900,000 to Dwight P. Robinson & Co. for the construction of three substations, to be completed by Nov. 1.—V. 114, p. 2249.

Royal Dutch Co.—*Additional Shares.*—

Advices from Amsterdam state that it is understood that the company has issued 730,000 guilders nominal new shares, which are to be used for the payment of participation of foreign interests.—V. 115, p. 304.

St. Joseph Lead Co.—*Options Mine La Motte.*—

The company has secured an option on the property of the old Mine La Motte Co., whose name was changed to Missouri Metals Co. in 1916. The property consists of 37,614 acres of mineral and farm lands in Madison and St. Francis counties, Missouri. The mine was closed in 1919.—V. 114, p. 1188.

Sears, Roebuck & Co., Chicago.—*July Sales—Scrip.*—

1922—*July*—	1921.	*Increase.*	1922—7 *Mos.*—	1921.	*Decrease.*
$12,244,961	$10,676,283	$1,568,678	$94,748,186	$100,091,574	$5,343,388

The company, it is stated, will retire the remaining outstanding interest-bearing Common dividend scrip (approximately $1,300,000) at maturity, Aug. 15 1922. Amount outstanding Dec. 31 1921 was $2,190,000, of which over $800,000 have already been taken up.

President Rosenwald says: "Our cash balance always runs from $8,000,000 to $11,000,000. Consequently this maturity now, which must be met Aug. 15, is pretty much a routine transaction."—V. 115, p. 445.

Security Oil Corporation.—*Bonds Called.*—

All of the outstanding Coll. Trust 6% Gold bonds due June 15 1924 have been called for payment Aug. 28 at 101.697 and interest at the Guaranty Trust Co., trustee, N. Y. City.—V. 110, p. 2082.

Saxon Motor Car Co.—*Capital Increase.*—

The stockholders Aug. 3 approved an increase in the Common stock from 200,000 shares to 400,000 shares of no par value.

The stockholders, it is understood, authorized the issuance of 200,000 shares of new stock, which a group of New York bankers has underwritten for $750,000 in cash and $1,000,000 par value of the now outstanding, Preferred stock, plus accrued dividends of $130,000, equivalent to $9 40 a

share on Saxon Motor stocks. The company will cancel and retire the $1,000,000 Preferred stock.

Equity for Common Shares Dec. 31 1921.

Surplus Dec. 31 1920	$4,286,701
Deductions for good-will, and reduction of materials to current market prices	3,242,272
	$1,044,428
Results from oper. year 1921: (*a*) Car sales, *dr* $396,804; (*b*) Parts sales, *cr* $12,757; (*c*) miscellaneous, *dr* $12,217	*dr* 396,264
187,000 shares at $5 per share	935,000
Total equity Dec. 31 1921	$1,583,164

Comparative Balance Sheet.

Assets—	*Dec.* 31 '21	*Mar.* 31 '21	*Liabilities*—	*Dec.* 31 '21	*Mar.* 31 '21
Property acc't (less reserve)	$210,047	$220,399	Preferred stock	$1,356,200	$1,354,300
Dev. cost Duplex model	550,044	410,296	Common stock	x935,000	x935,000
Goodwill, &c	2,000,000	2,000,000	Bank loans	100,000	100,000
Cash	72,890	212,279	Notes and trade acceptances	73,144	95,466
Receivables		372,290	Current accounts	117,703	45,983
Invent. (less res.)	457,486	948,734	Dealers' deposits	12,050	25,675
Prepaid insurance, taxes, &c	27,917	28,610	Accruals, res've, &c	60,666	24,863
			Car drafts	15,456	16,748
			Reserves (material inventories)		270,925
Total (each side)	$3,318,383	$4,192,608	Surplus	648,164	1,323,648

x Common stock, auth. 200,000 shares (no par value), *less* unissued, 13,000 shares, nominal value $5 per share on 187,000 shares.—V. 114, p. 2833.

Southern Canada Power Co., Ltd.—*Earnings (Including Sub. Cos.—)*

Results for Month and Nine Months ending June 30.

	1922—*June*—	1921.	1922—9 *Mos.*—	1921.
Gross earnings	$66,732	$61,253	$632,762	$553,836
Oper. exp. & pur. power	31,472	32,041	277,260	279,658
Net earnings	$35,260	$29,212	$355,502	$274,178

—V. 113, p. 2828.

(John B.) Stetson Co., Philadelphia.—*Recapitalization.*

It is understood that a very large proportion of both the Preferred and Common stock has been deposited with the Philadelphia Trust Co., depositary, in accordance with the terms of the agreement, so that it would appear the success of the recapitalization plan is assured. See V. 115, p. 317.

Studebaker Corp. of America.—*Report—Prices Cut.*—

The company announces that it has made price cuts on all its models ranging from $70 to $300 a car.

See under "Financial Reports" on a preceding page.—V. 115, p. 554.

Stutz Motor Car Co.—*Stock Sold at Auction.*—

George L. Burr, V.-Pres. of the Guaranty Trust Co., bought all of the 134,314 1-3 shares of Stutz stock sold Aug. 2 at public auction in the Exchange Sales Rooms, 14-16 Vesey St., with the exception of one lot of 1,500 shares. The stock comprised the major amount of collateral put up by Allan A. Ryan, now bankrupt, against loans of $14,000,000 made to him by various banks. The sale price of Stutz was $20 a share.—V. 115, p. 554.

Transue & Williams Steel Forging Corp.—*Earnings.*—

An official announcement shows:

"Net sales for the first six months of 1922 amounted to $1,866,000; and for June approximately $477,000.

"In the first six months of 1921, the company made a profit of $72,998."

Press reports stated that "the company showed a deficit in the first half of 1922 of approximately $116,000 after all charges and that June operations showed a net profit of $19,000."—V. 114, p. 746.

United Alloy Steel Co.—*Earnings, &c.*—

Profits, $1,913,113; other income, $45,916; total income	$1,959,029
Interest and depreciation	684,106
Preferred divs., $115,500; Common divs., $400,000; total	515,500
Balance, surplus, for 6 months ending June 30 1922	$759,423

—V. 115, p. 83.

United Drug Co.—*Listing—Earnings.*—

On recommendation of the Committee on Stock List, approved by the Governing Committee July 26 1922, there have been authorized for the Boston Stock Exchange list, on notice of issuance and payment, 50,000 additional shares (par $100) Common stock, making the total authorized for the list 400,000. The issuance and sale of these 50,000 additional shares was authorized by the stockholders June 14 1921 and the issue was for the purpose of exchange, at par for par, for 50,000 shares Common stock, Class A, of Liggett's International Ltd., Inc.

Earnings for Six Months ending June 30.

Earns. for 6 Months end. June 30—	1922.	1921.	1920.
Net sales	$28,472,766	$28,409,125	$32,896,190
Cost of merchandise sold	19,316,826	19,550,425	21,523,524
Gross profit	$9,155,940	$8,858,700	$11,372,666
Operating expenses	6,938,045	7,277,132	8,154,662
Net merchandising profit	$2,217,895	$1,581,568	$3,218,004
Other income	43,175	89,015	34,487
Total profit	$2,261,070	$1,670,583	$3,252,491
Depreciation, taxes, &c	582,202	479,080	600,452
Net profit before interest	x$1,678,868	$1,191,503	$2,652,039

Analysis of Surplus Account June 30 1922.

Surplus Jan. 1 1922	$874,265	Less int. on bonds & notes	$653,020
Deduct Fed. tax & misc. adj.	17,907	Div. on stk. (incl. sub. cos.)	598,905
Balance	$856,358	Total deductions	$1,251,926
Earnings (as above)	1,678,868		
Total	$2,535,226	Surplus July 1 1922	$1,283,300

—V. 115, p. 83.

U. S. Worsted Co.—*Reorganization.*—

A reorganization plan, according to Boston dispatches, is being prepared and will be announced s ortly. While not fully completed, the essential details are as follows:

All creditors, with the exception of Winslow & Co., are to receive 50% in cash, 25% in 6% debentures, 12½% in Second Preferred stock and 12½% in Common stock.

First Preferred shareholders are to pay an assessment of $20 per share and are to receive 1-20th of a share of First Preferred and one share of Common stock.

Second Preferred shareholders and the 6% income certificate holders are assessed $20 per share and are to receive 1-20th of a share of First Preferred and ¾ of a share of Common stock.

Common stockholders are assessed $1 50 per share and are to receive 1½-100ths share of First Preferred and 1-20th share of Common stock.—V. 114, p. 1284, 1296.

United Verde Extension Mining Co.—*Cash, &c.*—

	July 1 '22.	*Apr.* 1 '22.
Cash on hand	$661,621	$1,056,700
Liberty bonds, par val. $3,365,100; market value	3,368,495	3,325,015
Copper Export Association, Inc., 8% gold notes	717,000	717,000

—V. 115, p. 318.

Utah Power & Light Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. is now prepared to exchange the outstanding temporary 1st Lien & Gen. Mtge. 6% gold bonds, due 1944, for definitive bonds. (For offering of these bonds, see V. 113, p. 2081.)—V. 115, p. 184.

Wagner Electric Co.—*Incorporated.*—

Incorporated July 28 1922 in Delaware with an authorized capital of 80,000 shares Common stock of no par value and $3,000,000 7% Cum. Pref. stock. This company is successor to the Wagner Electric Mfg. Co., as per financial reorganization plan in V. 114, p. 2727.

Wagner Electric Mfg. Co.—*Successor Company.*—

See Wagner Electric Co. above and compare V. 114, p. 2727.

Wayne Coal Co.—*Tenders.*—

The Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa., will, until Aug. 9, receive bids for the sale to it of 1st Mtge. 6% 20-Year Sinking Fund Gold bonds to an amount sufficient to absorb $45,123.—V. 109, p. 180.

Western Electric Co.—*To Redeem Bonds.*—

The directors have voted to call for redemption, on Oct. 1 the outstanding Convertible 7% Gold bonds. These bonds are convertible up to Sept. 20 into 7% Cumul. Pref. stock. All bonds not so converted will be redeemed at 102 and int. Amount outstanding Dec. 31 1921 was $28,600,000, of which over $6,000,000 has already been converted into Preferred stock.—V. 115, p. 555.

Westinghouse Electric & Mfg. Co.—*Business.*—

The final figures for July indicate that the company, since April 1, has taken business at the rate of $130,000,000 a year.—V. 114, p. 2355.

Willys Corporation.—*Claims Settled, &c.*—

All claims and counter claims of Willys-Overland Co. and Willys Corp. recently brought into Federal Court at Toledo have been settled by order of Judge Killits. Willys-Overland Co. has agreed to pay Willys Corp. $750,000 in settlement, payment to be made by three notes of $250,000 each bearing 4½% interest and due the last days of May, June and July 1923. Notes have been turned over to Frank P. Kennison, one of the receivers for Willys Corp. All inter-company accounts are to be straightened out by Special Master Curtis T. Johnson. The settlement is agreeable to all parties concerned, it is said.

Receivers for the corporation have reported that total judgments approved for payment amount to $663,388, and that the mechanics' liens, filed but not reduced to judgment, do not exceed $1,200,000.

It is announced that the Federal Court at Syracuse, N. Y., has made an order directing the sale of all assets of the New Process Gear Corp., a subsidiary, on Aug. 22. The court has decided that the price shall not be under $1,900,000, although unofficially it is estimated that the assets are worth $3,000,000. This sale will practically complete the liquidation of the physical properties of the Willys Corporation.—V. 115, p. 447, 193.

Willys-Overland Co.—*Claims Settled, &c.*—

See Willys Corporation above.

The company has applied to the New York Stock Exchange to list $8,878,706 Non-Cum. 7% Pref. stock.

The company, it is stated, having adopted the new policy of direct dealerships in all parts of the country, has decided to sell its branches. It is estimated approximately $16,000,000 can be raised from the sale which will about liquidate outstanding indebtedness. Toledo sales branch, it is said, has been sold for more than $400,000.—V. 115, p. 448, 193.

CURRENT NOTICES.

—Rutter & Co. have prepared in booklet form a 36-page review of the Baltimore & Ohio situation, indicating (1) extent of the system, development of the past twenty years and industrial possibilities of the territory served; (2) physical condition of property and present operating efficiency; (3) traffic characteristics from the standpoint of both tonnage and revenue; and (4) earnings—past, present and future possibilities. It also gives a schedule of all funded and unfunded obligations, with approximate interest charges for the current year, and a discussion of the outlook for permanently maintaining, through resumption of common stock dividends, the present status of various B. & O. bond issues as legal investments for savings banks and trustees.

—Nesbitt, Thomson & Co., 145 St. James St., Montreal, have issued a booklet entitled: "Power, The Investment with a Future," devoted to the development of Canadian water powers. A brief sketch of public utility and hydro-electric bonds is presented supplemented with statistical data on earnings and prices. While the edition lasts, copies will be sent free on request.

—Mr. Paul C. Dodge, formerly of Dodge & Ross, Inc., Joseph S. Wilson and Albert S. Harnstrom announce the incorporation of Paul C. Dodge & Co. to conduct a general business in investment securities, with offices in the Otis Building, 10 So. La Salle St., Chicago, and the First Wisconsin National Bank Building, Milwaukee.

—Messrs. H. L. Horton & Co., 43 Broad St., New York, announce that at the close of business July 31 1922, Clem B. Mears, Russell G. Colt and James B. Sinnott withdrew from partnership in their firm. They also announce that Sherburn M. Becker was admitted as a general partner.

—G. H. Squire & Son, 25 Broad St., New York, have discontinued business. G. H. Squire 3d will take charge of the unlisted trading department of Simmons & Slade, members of the New York Stock Exchange, 5 Nassau St., New York, as of August 15.

—F. Harmon Curtis became associated with Eldredge & Company on August 1st., and will be connected with their Boston office. Mr. Curtis is well known on the Street, having been a trader in municipal bonds for the past 18 years.

—Millett, Roe & Hagen, members of the New York Stock Exchange, have prepared an analysis of the position of the Canadian Pacific Ry. Co., with special reference to the investment status of the company's ordinary shares.

—Louis Levenson, dealer in public utility bonds, 27 William St., New York, has issued for distribution a comprehensive booklet listing over 350 public utility bonds, together with interesting trading details regarding same.

—William Carnegie Ewen has prepared a circular giving a complete analysis of Broadway & Seventh Ave. RR. Co. first consolidated mortgage gold 5% bonds of 1943, and containing a detailed map of the properties.

—Carl L. Schmidt announces the formation of C. L. Schmidt & Co., 39 South La Salle St., Chicago. John Harvey Ellis, Louis S. Palmer, Arthur W. Rogers and John S. Talbot will be associated with this new firm.

—Metzler & Company, Inc., 111 Broadway, New York, announce that Theodore P. Lauffer, formerly with Geo. B. Gibbons & Co., is now manager of the New Jersey Municipal Department.

—The Stock Exchange firm of Herrick, Berg & Co., 14 Wall St., New York, announce the admission of Harry C. Cushing 3d to general partnership in their firm.

—Harry J. Tanke, formerly with Hornblower & Weeks, has become associated with F. S. Smithers & Co. in their Standard Oil Trading Department.

—Nicol, Ford & Co., Detroit, announce that Lewis Le Baron Goodwin, formerly with Halsey, Stuart & Co., has become a member of their firm.

—Messrs. Merrill, Lynch & Co., 120 Broadway, New York, announce that Mr. Paul V. Shields has become a general partner in their firm.

—H. E. Phillips, formerly with Otis & Co., is now in charge of the bond department of Stone, Prosser & Doty, 52 William Street, New York.

—Ernest J. Wardle & Co., 74 Broadway, New York, have opened an unlisted securities department to deal in all unlisted stocks and bonds.

—William H. Jones, formerly connected with W. C. Langley & Co., has joined the bond department of Dominick & Dominick.

—Bankers Trust Company has been appointed Registrar for Preferred and Common stock of Johnson-Cowdin-Emmerich, Inc.

—The Columbia Trust Co. has been appointed Dividend Disbursing Agent by The American Metal Co., Ltd.

Reports and Documents.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30 1922.

	First Quarter	*Second Quarter*	*Total 6 Months*
Net profits before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,539,418 25 for six months) of plant & equipment	$9,445,630 40	$27,276,764 29	$36,722,394 69
Less: Provision for employees' investment fund	$247,345 00	$262,640 00	$509,985 00
Interest on notes and trade acceptances	865,090 42	536,080 93	1,401,171 35
	$1,112,435 42	$798,720 93	$1,911,156 35
	$8,333,194 98	$26,478,043 36	$34,811,238 34
Less: Provision for Federal taxes and contingencies			4,100,000 00
			$30,711,238 34
General Motors Corporation proportion thereof			$30,559,346 57
Debenture dividends at rate of 7%			$896,750 17
Debenture dividends at rate of 6%			1,773,666 05
Preferred dividends at rate of 6%			485.502 00
			$3,155,918 22
Amount earned on Common stock			$27,403,428 35

SURPLUS ACCOUNT.

Surplus over and above $10 00 per share of outstanding no par value Common stock at beginning of the year	$55,814,160 46
Amount earned on Common stock as per income account above	27,403,428 35
	$83,217,588 81
Less: Dividends paid on Common stock	
Surplus over and above $10 00 per share of outstanding no par value Common stock at June 30 1922	$83,217,588 81

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES AS OF JUNE 30 1922 AND DECEMBER 31 1921.

ASSETS.

	June 30 1922	*December 31 1921*
Cash in banks and on hand	$35,527,973 13	$40,057,401 53
United States Government Bonds	4,528 04	5,228 04
Marketable securities	30,190 82	27,009 31
Sight drafts against bills of lading attached and C.O.D	10,430,382 50	4,677,241 39
Notes receivable	3,278,178 44	4,794,978 99
Accounts receivable and trade acceptances, customers and others	18,620,956 32	18,944,844 09
Inventories at cost or market, whichever is lower	94,166,601 36	108,762,625 35
Prepaid expenses	898,903 83	1,944,988 35
Total Current and Working Assets	$162,957,714 44	$179,214,317 05
Investments in allied and accessory companies, etc	$57,289,030 76	$56,377,031 68
General Motors Corporation Common and Debenture Stock held in treasury	3,288,933 26	3,889,799 51
Real estate, plants and equipment	249,897,407 56	248,593,751 60
Deferred expenses	4,635,350 93	4,609,677 87
Good-will, patents, copyrights, etc	22,458,163 29	22,438,401 22
	$337,568,885 80	$335,908,661 88
Total Assets	$500,526,600 24	$515,122,978 93

LIABILITIES, RESERVES AND CAPITAL.

Accounts payable		$22,184,843 18	$15,640,429 41
Notes payable			48,974,996 29
Taxes, payrolls and sundries accrued not due		16,979,253 06	15,894,778 40
Accrued dividends on Preferred and Debenture Stock		1,068,354 74	1,043,763 07
Total Current Liabilities		$40,232,450 98	$81,553,967 17
Purchase Money Bonds		$1,399,466 91*	$1,475,592 82
Purchase Money Notes, account Fisher Body Corporation stock purchase		4,000,000 00**	4,000,000 00
		$5,399,466 91	$5,475,592 82
Reserve for depreciation of real estate, plants and equipment		$43,772,138 49	$37,527,774 94
Reserve for employees' investment fund		509,542 50	2,171,885 00
Reserve for Federal taxes and contingencies		7,119,071 37	4,218,351 98
Reserve for bonus to employees		2,101 18	17,630 87
Special reserve to cover anticipated losses and unforeseen contingencies of prior years		6,681,847 49	14,000,000 00
Reserve for completion of office building		1,639,263 56	2,499,261 00
Total Reserves		$59,723,964 59	$60,434,903 79
Capital Stock—			
Debenture Stock 7%		$26,931,600 00	$26,931,600 00
Debenture Stock 6%		60,801,000 00	60,801,000 00
Preferred Stock 6%		16,183,400 00	16,183,400 00
Common Stock, no par value:			
20,553,538 13-40ths shares issued and outstanding at $10 per share	$205,535,383 25		
92,452 shares held in reserve account of subscriptions not fully paid, at $10 per share	924,520 00	206,459,903 25	206,456,575 25
Common Stock ($100 par value)		2,500 00	7,400 00
Total Capital Stock		$310,378,403 25	$310,379,975 25
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		1,574,725 70	1,464,379 44
Surplus over and above $10 per share of no par value Common Stock		83,217,588 81	55,814,160 46
Total Capital Stock and Surplus		$395,170,717 76	$367,658,515 15
Total Liabilities, Reserves and Capital		$500,526,600 24	$515,122,978 93

* Represents mortgages resting against miscellaneous properties acquired—approximately $100,000 will mature during the balance of 1922.
** $1,000,000 is due August 1 1922, the balance matures $1,000,000 each year thereafter.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 4 1922.

The coal and railroad strikes still overshadow American trade because the workers in these branches refused to join their brethren in other lines and help to bring back the business of the country to somewhere near the normal plane of pre-war times. That would help the coal and railroad workers themselves. Just now they are crippling the industries of this country, including such basic industries as iron and steel. It suggests the Samson exploit of pulling down the pillars of the temple. Certainly the manufacturing industries are hard beset by the fuel scarcity. Iron and steel necessarily suffer by the priorities order. Iron production is decreasing. Iron prices tend to rise. More than 10% of the furnaces, regrettable as this sounds, have been forced to stop; the deadening hand of the strike is upon them. Steel production is falling. Iron and steel were beginning to feel the pulsing of new life when the strikes suddenly chilled it. Industry halts; labor must be laid off; labor, of course, loses wages. It is tantamount to labor striking at labor as well as at society at large. General trade suffers on account of labor's discontent; it is suggestive of something too nearly resembling the policy of rule or ruin to be creditable. To make matters worse, big strikes of street car workers in Chicago and elsewhere have struck at retail business. It intensifies the usual midsummer quiet. In a word, trade and commerce are feeling the effects of indefensible strikes. They are mitigated in some degree by the transfer of surplus shop workers from Northern railroads to Southern coal roads; it will increase the output of coal by adding to the supply of cars at the mines. The soft coal output has gained somewhat for this reason. But at best it is only a palliative; the main trouble, of course, persists. The priorities regulations have proved in the main salutary, but, of course, it means rationing of coal instead of a free movement of it to wherever it is needed; it cramps industry.

Yet trade is doing the best it can. Collections are even somewhat better. Automobile and tire prices have been reduced. Lumber sells about as well as ever. The jewelry trade is better. The sales of shoes and leather increase. Europe is buying wheat freely. Food prices have declined. The cotton crop has not suffered the setback that was feared. Its size is larger than expected. The grain crops are doing well. Export trade gains in various kinds of merchandise. Money is easy; the stock market has held up well despite the strikes, as it is hoped and believed that a way will soon be found under the pressure of public opinion to settle them. In the main the feeling in the business community is hopeful. A large sized straw is that the Treasury offerings have been subscribed four times over. Give the business of the United States half a chance, let labor join with others in doing what it can to restore the business equilibrium in this country and it is felt that all will go well. It is believed that the trend is towards betterment in all branches of business, and only the palsying hand of big strikes is holding it back.

Business men are also encouraged by the fact that railroad earnings for the first six months are showing up remarkably well and they believe that when labor difficulties are over, conditions will naturally be still better. They take the ground that the railroads cannot help but benefit by the business revival that is with us and which, barring unforeseen accidents, will remain with us for some time to come. Competition in the industries, it is true, is at a more or less acute stage, but this, while it tends to decrease industrial profits, increases turnover and makes more business for the railroads.

Within the past week operatives have been applying for work at the plants of the Nashua, N. H., Manufacturing Co. in increasing numbers. Only one Rhode Island mill remained closed by the textile strike at the opening of the 28th week of the strike. Boston reports little change in the New England textile strike, although in New Hampshire there is a growing tendency on the part of operatives to return to mills. A wage reduction ranging from 5 to 12% was effected at Lowell, Mass., on Monday at the local branch of the Ipswich Hosiery Co. Governor Cox of Massachusetts says he will soon announce a date for a conference with a Lawrence delegation with a view of settling the Lawrence textile strike. Striking textile workers in the Newmarket (N. H.) Manufacturing Co.'s mills have voted to accept a proposal to return to work on the basis of 50 hours a week and no reduction in wages. Wage reductions, it is said, will be announced shortly at the Tremont & Suffolk and Boot mills at Lowell, Mass. The Quidnick plant of the Quidnick, Windham Co., of Providence, R. I., has cut wages 20% . The National Association of Men's Neckwear Manufacturers is asking its workers to accept a 15% wage cut.

At Haverhill, Mass., on August 1, the shoe factory of J. H. Winchell & Co., Inc., was closed after the 500 employees had struck in protest against a wage reduction made in a recent award by the State Board of Conciliation and Arbitration. Officials of the Boot and Shoe Workers' Union, which organized the plant, are making an effort to have the strikers return, but many of their number have changed their affiliation to the Shop Workers' Protective Union. The latter organization to-day called out on strike 300 employees of seven of the principal cut sole plants in the city. They explained the action as due to failure of the manufacturers to sign new price lists, said to be identical with lists which expired last night, except for an increase of a dollar a week for sorters.

In July 1922 the tire output was the largest on record in the Akron district. Over 2,500,000 tires were turned out.

last 30 days and hams are relatively cheap compared with

Wholesale prices for hams have gone down 15 to 20% in the other foods, according to Edward Morris, President of Morris & Co. He said to-day that consumers have so far failed to take advantage of the decrease in costs.

The Manchester Federation of Master Cotton Spinners advises British spinners to close their mills 48 working hours during August, applying to spinners of American cotton. Mills spinning Egyptian cotton are not affected.

LARD quiet; prime western, 12.15@12.25c.; refined to Continent, 13c.; South American, 13.25.; Brazil in kegs, 14.25c. Futures declined on selling for Eastern account, a fall in grain and general liquidation by commission houses. Besides, other provisions declined. The exports last week included 14,500,000 lbs. of lard and 16,250,000 lbs. of bacon. To-day prices declined with a pressure to seel at Chicago. Edward Morris issued a statement at Chicago to the effect that hams are selling at relatively cheaper prices than other products. The cash trade there was only fair to-day. It is true that hogs were steady or firm at $7 80 to $10 80 on most of the sales. Exporters at times this week have been buyers of steam lard on a fair scale. Middle West lard is reported scarce, and holders have been asking as much for it as for Western steam lard. Still lard has followed the general direction of grain markets and September closed 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September ----cts.	11.42	11.35	11.32	11.37	11.27	11.17
October	11.50	11.40	11.37	11.42	11.32	11.22
January	9.72	9.52	9.45	9.50	9.40	9.40

PORK quiet; mess, $28; family, $27@$29; short clear, $24@$26 50. Beef dull; mess, $12 50@$13; packet, $13@$14; family, $15@$16; extra India mess, $24@$25; No. 1 canned roast beef, $2 25; No. 2, $3 20; 6 lbs. $15. Cut meats firm; pickled hams, 10 to 20 lbs., 20¾@22¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery fresh extras, 31@35½c. Cheese, flats, 15@21c. Eggs, fresh gathered extras, 17@29c.

COFFEE on the spot rather more active at one time at lower prices. No. 7 Rio, 9⅞@10c.; No. 4 Santos, 14¼@14½c.; fair to good Cucuta, 14¼@14½c. Futures declined and later rallied somewhat with rather firmer markets in Brazil. But the buying has been on a very moderate scale. No decided characteristics have struck attention. The market is largely a waiting affair. To-day prices were almost stationary. Trade continued light. The weather in Brazil was favorable everywhere. Port receipts were rather small. Santos advanced 150 to 225 reis. Here closing prices were 6 points higher than a week ago.

Spot (unofficial)	9⅞-10c.	December	9.34@9.36
September	9.34@9.35	March	9.36@9.37
May	9.39@		
July	9.39@9.41		

SUGAR has been quiet but firm. Canadian refiners paid 3.45c. c.i.f. New York for 3,200 bags San Domingos afloat (less lighterage), while a cargo of Cuba August shipment sold at 19s. 3d. c.i.f., United Kingdom, equal to 3.60 f.o.b. Cuba, or 3¾c. c. and f. New York. One cable asked for further offerings at 19s. 3d. on Aug. 2 and in some quarters it was claimed that 3.65c. net f.o.b. had been bid. The Java market was reported strong owing to large shipments to India. Recent predictions of 4 cents have now been raised in some quarters to 4½c. The buying, it is argued, seems to be shifting more and more from legitimate wants to speculative operations and some of the more conservative trade are said to be less inclined to follow the advance. Cuba is said to be taking advantage of the bulges from time to time to hedge against the next crop. Lamborn & Co. state in part as follows: "Available world crops of sugar are figured at 17,325,000 tons for 1921-22, which compares with a pre-war total of over 18,000,000 tons. With proper distribution, there can be no question of surplus. Europe, including Germany, which previous to 1914 was a heavy exporter of sugar, has been a heavy purchaser of supplies both here and in Cuba this year. Even the Far East, which broke the back of the 1920 sugar boom with its exports, has been an active participant in the buying. Any material increase in the European crop cannot be expected for a year to come. In view of the fact that plantings of the new cane in Cuba in 1921 were well below the average, there should logically be a falling off in that crop the coming season, and 3,500,000 tons is predicted. This may be increased through the stimulus of high prices. In any event, consumption is running so heavy that we believe every pound of sugar produced will be needed and there is even a possibility of a shortage before the end of 1923. Prior to 1914 the world consumption was figured at 18,000,000 tons, and the annual increase in countries like the United States was estimated at 5%. In the United States consumption is at the rate of 5,500,000 tons annually and promises to be about 5,200,000 tons for 1922, or fully 1,000,000 tons greater than in 1921.

From the sugar beet sections of northern Colorado, Wyoming and Nebraska the Federal Reserve Bank for that district reports damage to growing beets, due to a shortage of irrigation water. The reports say that growers who prepared their soil and did their planting in time to catch the beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western Sugar Co. for the present season is 77% of the acreage of 1920, which was the most successful year in the history of the company. The acreage in 10 districts of Colorado is placed at 122,810, while in Nebraska the total was reported at 58,596 acres. Complaint is being heard here over the slow delivery from refiners of orders accepted months ago. Willett & Gray report receipts at Cuban ports for the week as 68,195 tons, against 65,047 tons last week and 18,273 last year; exports, 85,800, against 123,231 tons last week and 42,450 last year; stock, 640,464 tons, against 658,069 last week and 1,410,886 last year; centrals grinding 13, against 14 last week and 4 last year. Later Cuban raws were held at 3 7/8c. August shipment. One refiner advanced to 7c. on hards and softs Nos. 1 to 7 and on softs Nos. 8 to 16 to 6.75c., shipment during August. Receipts at Atlantic ports for the week were 97,040 tons against 114,597 last week and 48,488 last year; meltings 85,000 against 87,000 last week and 63,000 last year; total stock 233,363 against 221,323 last week and 104,558 last year. Spot raw sugar to-day was firm with a moderate demand. Cost and freight Cuban was held at 3 7/8c. On Thursday 150,000 bags of Cuba sold at 3.65c. f.o.b. to 3 7/8c. c.&f. Refined, 7@7.10c. Closing prices of raw futures are 6 points higher than a week ago.

Spot (unofficial)	5.42	December	3.93@3.94	May	3.76@3.77
September	3.77@3.78	March	3.66@3.67		

OILS.—Linseed quiet. The firmer seed markets in the Northwest and at Buenos Aires, and the sharp recovery of late in the Duluth flaxseed market coupled with the prospect of an early passage of the tariff bill have naturally attracted attention. Spot oil has been scarce, and although the demand has been light, it is enough to hold up prices. Business, it is understood, could have been done early in the week at 85c., but now there appears to be no oil available below 86c. Tanks, 82c.: August carloads, 86@87c.; less than 5 bbls., 89@90c. Cocoanut oil, Ceylon, bbls., 8 1/2@8 3/4c.; Cochin, 9 1/4@9 1/2c. Corn, crude, 9 3/4c. Olive, $1 15@$1 20. Lard, strained winter, N. Y., 11 1/2c.; extra, 11c. Cod, domestic, 55c. nom.; Newfoundland, 57c. Spirits of turpentine, $1 16@$1 17. Rosin, $5 75@$8 15. Cottonseed oil sales to-day, 11,000 bbls., including switches. Prices closed as follows:

Spot	cts10.60@10.88	October	9.43@9.45	January	8.22@8.23
August	10.60@10.70	November	8.40@8.42	February	8.20@8.23
September	10.40@10.42	December	8.22@8.25	March	8.31@8.35

PETROLEUM.—The Sinclair & Prairie Co. announced a cut of 25c. per barrel in the price of crude at the wells in the Mid-Continent divisions. The Atlantic Refining Co. cut prices 2c. per gallon in Pennsylvania and Delaware on the 3d inst. Gasoline weaker. Home consumption, though quite heavy, is not up to expectations. In the opinion of many in the trade a cut in the tank wagon price would not occasion surprise. Kerosene quiet as is usual at this time of the year. But the outlook for kerosene is more promising owing to the scarcity of gas oil; the growing demand for that product has created a better outlook for kerosene, owing to the fact that the surplus of gas oil is usually turned into kerosene. The demand for fuel oil has increased of late, owing to the coal strike. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 26c.; cases, New York, 15 1/2c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel barrels, 27c. The Standard Oil Co of Louisiana followed by the Gulf Refining Co and other local buyers except Texas companies, reduced the price of north Louisiana and south Arkansas crude oil 25c. a barrel effective August 3. This is the third cut since July 15. The Ohio Oil Co. announced a 20c. reduction in the prices of six grades of Wyoming crude oil. New quotations are: Grass Creek, $1 20; Elk Basin, $1 20; Big Moody, $0 70; Lance Creek, $1 20; Rock Creek, $0 80, and Mule Creek, $0 60.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	2 03	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 65	Illinois	1 77	Ranger	1 50
Somerset, light	1 90	Kansas and Okla-		Moran	1 50
Ragland	1 00	homa	1 25	Healdton	0 75
Wooster	2 10	Corsicana, light	1 10	Mexia	1 25

RUBBER dull and slightly lower. The weakness here was due mostly to easier cables from London. There has been some odd lot business done, but the demand on the whole is small. Factories are not interested. Smoked ribbed sheets and first latex crepe spot and August, 14 3/8c.; September, 14 5/8c.; October-December, 15 1/4c.; January-March, 15 3/4c. Para dull; up-river fine, 19 1/2d.; coarse, 13 1/4c.; Central Corinto, 10c.

HIDES have been rather firmer, though as a rule trade has been far from active. Offerings, on the other hand, have not been large. Bogota quoted 18 to 20c., though no business is reported at 20c. City packer hides have been quiet, but sold, it is stated, at 17 1/2c. Country firm but rather slow. The River Plate section stated that 10,000 Campana frigorifico steers sold at $44 50, or equivalent to 18 1/8c. on sight credit; 1,000 Las Palmas frigorifico cows at $37, the equivalent of 15 1-16c. cost and freight to January. It was stated that a sale had been made of 2,000 Bogotas at 18 1/2@19c. A sale was also reported of 2,000 Central American at 16 1/2c.; also 10,000 Anglo frigorifico steers at the unchanged price of $44 50. Some 4,000 La Blancas were also sold but the price withheld. Later there were reported sales at 19c., basis for mountain Bogotas and 18 1/2c. for Savanillas. Of River Plate wet salted hides sales to the United States reported including several thousand Wilson frigorifico steers at about the equivalent of 18 1/8 to 18 1/4c. and some 4,000 Uruguayan steers at $45, or equal to 18 1/2c. on sight credit. Santa Fe steers June salting, sold at 10 1/2c. an average, it is said, for 26@27 kilos, and Santa Fe June cows, 14@25 kilos, at an average of 9 7/8c.

OCEAN FREIGHTS have been in moderate demand and westbound coal rates on talk of a possible settlement of the American coal strike in the near future have shown a downward tendency. Last Saturday it was said that coal carriers were offered freely in London at 12s. 6d. Montreal grain rates were at the same time firmer. Later on there was a fair demand for grain tonnage and rates were steady. Rates on heavy grain were, Atlantic range to United Kingdom ports 2s. 3d. per 480 lbs.; Antwerp 12c.; Havre, 14c.; Rotterdam, 12c. per 100 lbs.; Hamburg, 11c.; Bremen, 12c. per 100 lbs.; Gulf ports to Antwerp and Rotterdam nearly 13c., Aug. 15, per 100 lbs.; Hamburg and Bremen, 16c. per 100 lbs.

Charters included grain from Montreal to four ports in Denmark, 17 1/2c.; option Antwerp-Hamburg range, 13c., Rotterdam, 12 3/4c.; grain from Montreal to Antwerp-Hamburg range, 2s. 9d. Grain from Montreal to Avonmouth, 3s., August; from Gulf to Antwerp-Hamburg range, one port, 15c.; two ports, 15 1/2c., second half August; from Atlantic range to Antwerp-Hamburg range, 12c.; 30,000 qrs. grain from Montreal to Antwerp-Hamburg range, 14c., second half October; deals from Miramichi to West Britain, 70s., Aug. 25 cancelling; grain from Gulf to Marseilles, 4s. 3d Aug. from Montreal to Marseilles, 16c., Aug.-Sept.; deals from lower St. Lawrence to two ports United Kingdom, 62s. 6d., August; nitrate from Chile to Jacksonville-Boston range, $5 50, late August; grain from Atlantic range to Antwerp-Hamburg range, 12c., Aug.-Sept.; from Gulf to two ports in Antwerp-Hamburg range, 16c., second half September; 25,000 qrs. grain from Montreal to Antwerp-Hamburg range, 13c., August; deals from Parrsboro, N. S., to United Kingdom, 72s. 6d., two ports; 826-ton steamer time charter in West Indies trade, $1 30, three months (renewal); 886-ton steamer time charter in West Indies trade, one round trip, $1 50, prompt delivery; grain from Montreal to picked Continental ports, 3s., for heavy; oats, 2s. 7 1/2d., spot; grain from Atlantic range to Spanish Mediterranean, 15c., August; nitrate from Chile to one port Boston-Jacksonville range, Sept.-Oct., $5 50.

TOBACCO has been in fair demand and steady. There is no real activity and some are disappointed. They think business should be larger at this time. At growing points a pretty good trade is in progress with prices steady if not a little firmer. Washington reports that stocks of leaf tobacco held by manufacturers and dealers July 1 aggregated 1,616,396,137 pounds, compared with 1,672,017,169 a year ago and 1,784,550,762 on April 1 this year. Chewing, smoking, snuff and exports types totaled 1,119,606,484 pounds, compared with 1,235,156,013 a year ago and 1,303,255,393 on April 1 this year. Cigar types totaled 413,539,580 pounds, against 359,094,774 a year ago and 401,632,676 on April 1 this year. Imported types totaled 83,251,073 pounds, against 77,766,382 last year and 79,662,693 on April 1 this year. Hartford, Conn., wired Aug. 2: "Contracts received at the office of the Connecticut Valley Tobacco Association here total more than 22,000 acres, it was announced to-day." The total stalk cut acreage of the association members in Connecticut and Massachusetts was announced as 27,895.

COPPER firmer, at 14c. for electrolytic. The tendency of prices is toward higher levels, and many sellers will not even entertain the 14c. price, being content to await further developments. Labor shortage has checked the expansion of production. With consumption exceeding production from 10,000,000 to 20,000,000 pounds last month, it is estimated that stocks of refined metal in the hands of producers total only about 100,000,000 pounds at the present time. This of course does not include that held by the Copper Export Association.

TIN declined in sympathy with London and Singapore. Spot, 32@32 1/8c. Yet the visible supply showed a falling off of 2,064 tons during July, as against an increase of 656 tons in June and 893 tons in May. The total up to July 31 is now 21,502 tons. Shipments from the Straits in July totaled 4,035 tons, including 720 tons to Great Britain; 425 tons to the Continent, and 2,890 tons to the United States. Australian shipments amounted to 50 tons. Stocks at the end of the month aggregated 13,433 tons; stocks afloat 8,069 tons. Lead more active and higher; spot New York, 5.75@5.80c.; East St. Louis, 5.45@5.50c. Zinc active and higher; spot New York, 6.65c.; East St. Louis 6.30c.

PIG IRON output is being reduced, owing to the growing scarcity of coal under the priority rule. At Birmingham the price seems stabilized at $20. Naturally pig iron sympathizes with the falling off in the trade in steel. Makers at Birmingham and elsewhere have not been anxious to take new business; the coal outlook has been too uncertain. What demand there is centres on prompt shipment. In the Pittsburgh and nearby districts nine furnaces have been put out of commission. It is all very regrettable, especially in the light of the July figures of production. Everything was looking well until the railroad strike cast a shadow over a great industry.

STEEL trade has been gradually dying down as the coal supply has dwindled and the means of renewing it have seemed more and more precarious. The railroad and coal

strikes are beginning to have a serious effect. The steel trade suffers from the priorities order. And it is feared that it must continue to suffer for some time to come for the effects of the strike, even if settled at once, cannot be escaped. Railroads and public utilities will come first when supplies of coal begin to move freely and the shortage among other consumers than the iron and steel trades cannot be filled at once. Coal scarcity too cuts down the demand for steel; consumers are hampered. Premiums, however, are offered for prompt steel if the buyer has fuel. The railroad demand is steady; it is indeed a conspicuous feature. The structural and automobile demand, as well as that in other lines, is also a feature that arrests attention in times like these. The foreign demand includes inquiries from Siam, Bolivia and Cuba for some 21,000 tons in all; America underbid England on a foreign order for 7,000 tons. Still the United States Steel Corporation has banked 4 stacks; that is, the Illinois Steel Co. has been forced to bank two at South Chicago and two at Gary, as well as to curtail its steel output from 85 to 78% of capacity. The Inland Steel Co. maintains its operating rate at from 65 to 70%. The Youngstown Sheet & Tube Co. has banked its East stack, giving it only three out of six active, and the Midvale Steel & Ordnance Co. is to blow out a stack at once.

WOOL, though rather quiet, has been inclined to be steadier on recent tariff news. The medium grades have been the firmest. Finer grades have been less influenced by the Washington advices. At the West, it is true, trade has been light. Growers have been sending wool to market on consignment. That fact is rather suggestive. Here in the East the London sales have had a more or less bracing effect, to say nothing of the Washington tariff discussion. Boston wired Aug. 4 that the "Commercial Bulletin" Aug. 5 will say:

> A fair demand has been in evidence in the wool market this week, which has embraced nearly all grades at steady prices. The openings of the American Woolen Co. apparently are being attended with a fair degree of success, and this is giving the wool trade more confidence. The tariff outlook still is uncertain, but not sufficiently so to cause any price cutting, especially in view of the problem of replacements. A little buying is reported in a desultory way in the West on recent price levels.

Bradford cabled July 30th firmness of the London wool sales helps fine quality tops and yarns. Both stronger without activity. Piece goods business is increasing mostly the finer fabrics. In London on July 28th 9,150 bales were offered. Demand good, though offerings miscellaneous. British and Continental operators bought the better grades of merino and crossbred. Prices stronger. Details: Sydney 2,642 bales; scoured merino 17½d. to 46d.; greasy crossbreds 9¼d. to 20d. Queensland 1,166 bales; greasy merino 20d. to 24½d. pieces 17½d. to 22d. Victoria 1,107 bales; breasy merino 25d. to 29½d.; crossbred 6d. to 18d. Adelaide greasy merino 21½d. to 27½d.; scoured pieces 16½d. to 28½d. New Zealand 1,557 bales; greasy crossbred 5¾d. to 15½d. Withdrawals were less frequent. In London on July 31st 11,300 bales were offered mostly miscellaneous. Demand good. British and the Continent the best buyers. Details: Sydney 1,420 bales, chiefly medium scoured merino 21½d. to 28½d. Queensland 1,339 bales; greasy merino 20d. to 28½d.; scoured 29½d. to 40d. Victoria 1,832 bales; greasy comeback 15d. to 22d.; greasy crossbred lambs 7½d. to 17½d.; Adelaide 1,377 bales; scoured merino 18d. to 30d.; West Australia 1,841 bales; greasy merino 14½d. to 25½d. New Zealand 2,632 bales; greasy crossbreds, home Continent 4¾d. to 17½d.

In London on Aug. 1 offerings were 12,000 bales. Demand sharp; prices firm. Chief buyers British and Continent. Details: Sydney, 746 bales; greasy merino, 18½d. to 27½d. Queensland, 587 bales, 21½d. to 26½d. Victoria, 871 bales; greasy merino, 24½d. to 30d.; scoured, 29½ to 44d. Adelaide, 1,644 bales; scoured merino, 23½d. to 40d. Tasmania, 397 bales; greasy merino, 20½d. to 29d. New Zealand, 3,586 bales; Puntas, 4,060 bales, greasy crossbreds; former chiefly for home sales and the latter for the Continent. Best lots sold at 20d. and 15½d., respectively. In London on Aug. 2 joint offerings were 9,000 bales. Demand brisk; price firmer on most grades. New Zealand furnished over 50% of the greasy crossbreds, to quick British and Continental buyers at prices ranging from 6¼d. to 15d. A little Sydney and Queensland merinos promptly taken; best greasy at 27d. and scoured at 44½d. The Cape's offerings of 3,462 bales sold to the Continent. Prices advanced a little, best greasy at 17½ and snow white at 40d.

In London on Aug. 3 the fifth series of the London colonial wool auctions closed with offerings of over 7,000 bales; total since July 18, 150,000 bales, of which 133,000 bales were sold. During the series the British purchased 70,000 bales, the Continent 62,000 and America 1,000. Compared with June prices superior greasy merinos advanced from 5 to 20%. Other merinos were unchanged. Fine greasy crossbreds were 5% higher; medium and coarse unchanged. The activity of Continental sections was a noticeable factor. Prices closed stronger on all descriptions of merinos, chiefly Sydney scoured, on which the best price was 45½d. and New Zealand greasy crossbreds, which sold at 17d. The next series will open Sept. 4 with offerings of about 114,000 bales.

COTTON.

Friday Night, August 4 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,031 bales, against 34,393 bales last week and 31,697 bales the previous week, making the total receipts since the 1st of August, 1922, 10,803 bales, against 52,597 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 41,794 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,968	8,440	----	381	2,014	2,133	14,936
Texas City	----	571	----	----	----	----	571
New Orleans	417	5,470	119	1,216	615	1,013	8,850
Mobile	6	102	----	29	----	18	155
Jacksonville	----	----	----	----	----	55	55
Savannah	2,844	528	482	438	108	85	4,485
Brunswick	----	25	----	----	----	175	200
Charleston	10	33	111	103	59	122	438
Wilmington	17	24	5	5	25	16	92
Norfolk	83	103	89	28	63	689	1,055
New York	93	50	----	----	----	----	143
Boston	----	----	----	82	----	----	82
Baltimore	----	444	----	----	----	525	969
Totals this week	5,438	15,790	806	2,282	2,884	4,831	32,031

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Aug. 4.	1922. This Week.	1922. Since Aug 1 1922.	1921. This Week.	1921. Since Aug 1 1921.	Stock. 1922.	Stock. 1921.
Galveston	14,936	4,528	38,965	25,232	68,179	224,987
Texas City	571	------	1,316	300	1,001	14,949
Houston	------	------	7,214	------	------	------
Port Arthur, &c.	------	------	478	478	------	------
New Orleans	8,850	2,963	18,945	10,932	73,157	434,771
Mobile	155	47	2,453	1,597	882	14,584
Pensacola	------	------	------	------	------	------
Jacksonville	55	55	4	4	1,433	1,534
Savannah	4,485	1,113	7,472	5,806	41,252	116,885
Brunswick	200	175	310	310	1,200	1,068
Charleston	438	395	361	353	53,067	199,767
Georgetown	------	------	------	------	------	------
Wilmington	92	51	3,580	2,717	12,425	30,743
Norfolk	1,055	869	2,989	2,498	34,729	90,223
N'port News, &c.	------	------	------	------	------	------
New York	143	------	390	150	135,414	155,125
Boston	82	82	1,586	1,402	10,282	10,584
Baltimore	969	525	------	------	1,617	500
Philadelphia	------	------	881	818	4,258	6,201
Totals	32,031	10,803	86,944	52,597	438,896	1,301,921

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	14,936	38,965	8,310	23,028	6,309	9,605
TexasCity, &c.	------	9,008	------	------	126	------
New Orleans	8,850	18,945	8,400	11,108	6,078	7,011
Mobile	155	2,453	203	959	900	623
Savannah	4,485	7,472	1,862	20,723	17,479	11,411
Brunswick	200	310	------	3,000	------	1,500
Charleston	438	361	1,171	2,709	147	1,510
Wilmington	92	3,580	17	1,101	13	151
Norfolk	1,055	2,989	863	1,520	317	4,571
N'port N., &c.	------	------	------	28	2,358	------
All others	1,820	2,861	3,994	2,680	------	7,908
Total this wk.	32,031	86,944	24,820	66,856	33,727	44,290
Since Aug. 1	10,803	52,597	18,120	72,670	42,273	60,170

The exports for the week ending this evening reach a total of 74,080 bales, of which 18,264 were to Great Britain, 8,514 to France and 47,302 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending August 4 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to Aug. 4 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	6,522	6,250	10,030	22,802	------	------	------	------
New Orleans	4,753	350	11,990	17,093	------	350	3,019	3,369
Mobile	195	247	1,624	2,066	195	247	1,624	2,066
Savannah	----	----	7,616	7,616	------	------	5,231	5,231
Charleston	69	----	----	69	------	------	------	------
New York	6,725	1,557	6,885	15,167	6,362	1,002	2,167	9,531
Philadelphia	----	110	----	110	------	------	------	------
San Fran	----	----	1,100	1,100	------	------	------	------
Total	18,264	8,514	39,245	66,023	6,557	1,599	12,041	20,197
Total 1921	9,763	10,488	104,229	124,480	5,755	2,409	60,321	68,485
Total 1920	16,097	575	12,967	29,639	7,108	500	11,567	19,175

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	1,751	1,300	4,000	7,080	2,500	16,631	51,548
New Orleans	61	814	4,011	20,435	131	25,452	47,705
Savannah	----	----	----	----	----	----	41,252
Charleston*	250	200	650	1,200	300	2,600	50,467
Mobile	30	----	----	----	----	30	852
Norfolk	----	----	----	----	225	225	34,504
Other ports*	2,000	----	1,600	500	----	4,100	163,530
Total 1922	4,092	2,314	10,261	29,440	2,931	49,038	389,858
Total 1921	9,250	6,446	32,964	33,129	2,817	84,606	1,218,765
Total 1920	19,356	7,803	12,059	21,133	3,500	63,851	677,430

* Estimated.

Speculation in cotton for future delivery has been much more active, with violent fluctuations in prices, ending lower. The Government report on the 1st inst. was the signal for an advance of roughly $8 to $9 25 per bale. But before the close there was a reaction of $2 50 to $3 50 on profit taking. The net advance that day was $5 25 to $5 50 per bale. Liverpool on the same day rose equal to about $7 and spot markets 100 to 125 points here and at the South. Just before the report was received there was an unaccountable

advance in futures here of 50 to 70 points. This occurred 3 or 4 minutes before the flash came of 70.8% and excited a good deal of wonderment. There may have been no "leak." It is insisted at Washington that there was nothing of the kind. Possibly it may be partly explained by the fact that on Tuesday morning came the average guess of the New Orleans Cotton Exchange on the Government report of 72.5 as against 73.4, the average at the New York Cotton Exchange. The excitement on the announcement of a condition of 70.8% against 71.2% last month, 64.7% last year, 74.1 in 1920 and a 10-year average of 73 is not difficult to understand, when it is recalled that in some 15 private reports the average was 73.2%. Even the American Cotton Association, which rarely makes the mistake of putting the condition too high, had stated it at 73.4%, an increase for the month of 3.4%. Yet the Government states that there was a decrease in the condition during July of .4 of 1%. To be sure, this decrease looks small by comparison with the average decrease for July during the last 10 years of 3.9%. But on the other hand, it was very different from the general run of reports, which had stated that there had been an improvement during July of anywhere from 2 to 4%. The announcement of 70.8% was the signal for a scene of excitement at the Exchange such as has not been witnessed since the most stirring times of the World War. For a time it looked as though the advance would run the prescribed fluctuations for the day, namely 200 points. It was really 150 to 184 points before a reaction of 50 to 75 points came. Another unexpected announcement was in regard to the abandonment of acreage. Private reports have put it at 3 to 4%. The Government report stated it at 7.1%. This was at first erroneously supposed to mean that it must be deducted from the original estimate some time ago of 10% increase. This would make the net increase only 2.9%. Of itself this gave a noticeable impetus to the rise of prices, although it was later announced that there was a misunderstanding on this point and that as the trade understood it, the original increase of 10% stood. That would mean 34,852,000 acres. Various and rather confusing reports were made in regard to the boll weevil infestation and damage. But the sum and substance was that there is a greater infestation than ever before and that, according to some reporters, the damage has been ranged from 8.2% to nearly 40%. Of course, it is really too early to say just what the damage has been. The month of August will make that clearer. But many take the ground that it is absurd to suppose that with the infestation practically universal in the belt, with the numbers of the pest greater than ever before, that serious damage can be avoided, despite the energetic efforts made this year by farmers east of the Mississippi to keep down the pest; despite, too, the reports that hot dry weather has also done much to check it in Texas. It is claimed, however, that the adult boll weevil is not harmed by very high temperatures, but only the grubs.

Meanwhile, the Government crop estimate is 11,449,000 bales, against 11,065,000 in the July 3 report; 7,953,641 last year, 13,439,603 two years ago, 11,420,763 in 1919-20, 12,040,532 in 1918-19 and 11,302,375 in 1917-18. And it is contended that a crop of barely 11,500,000 bales will not do. The New Orleans estimate of the world's carry-over is 4,904,000 bales, showing a loss during the season of 4,245,000 bales, something unprecedented in cotton history. And meanwhile the impression is growing that the consumption of American cotton is bound to increase during the season just open. Last season it is said to have been 12,804,000 bales, against 10,500,000 bales in the previous season. The estimates for the new season range from 13,000,000 to 13,500,000 bales. The idea of some is that the available supply in the United States during the present season is likely to be drawn down to a dangerously low level, although it would appear that there is no danger of scarcity for some months to come, even if it is to be apprehended some time before the beginning of the next season of 1923-24. And the technical position is believed to be improving. For two days following the issuance of the Government report, not to speak of a reaction which occurred late on the day when it appeared, there was a very substantial reaction, almost wiping out the excited advance which took place on the announcement of the memorable figures of 70.8%. It has since disappeared. In this reaction a great deal of long cotton was sold. The bull account turned out to be much larger than many people had suspected. But bulls finding that the outside public did not come in on the Bureau report became disappointed and sold heavily. The result was sharply to reduce the long account. And latterly there has been a noticeable tendency to increase the short interest. At the same time an important factor is beginning to attract more and more notice. That is the drouth in Texas. There has been little rain in that State for nine weeks. Reports of rains on the 3rd inst. were later denied. For some several weeks past the temperatures have been high in that State. Latterly they have been 100 to 114 degrees over a large portion of its area. Oklahoma has also been dry, with temperatures of 100 to 110. At the same time rains have persisted in Georgia and the Carolinas. While Oklahoma and Texas are too dry, Alabama, South Carolina, North Carolina, Arkansas, Tennessee, and as many believe, Georgia, need dry hot weather for a time. Of late, moreover, the trade has begun to buy a little more freely. To all appearances Japanese trade interests have latterly bought December heavily. Rightly or wrongly, they are supposed to have taken in two days some 25,000 bales. If Liverpool sold to some extent it has also bought. On the other hand, the trade and the speculative world have been cold towards the Government report. They think it was too low. They remember the Department's blunder last year. They are skeptical now at home and abroad. Liverpool spot sales of late have been only 5,000 to 6,000 bales a day. Manchester, Fall River and Worth Street have all in a sense given the Government report the cold shoulder. They think it is too early to dogmatize about the size of the crop, the abandonment of acreage and the damage by weevil. In any case, they criticise the wide disparity between the Government report and the average of the private reports recently issued. And the South has been selling. It is to all appearances bearish now as it has been for months past. Wall Street has been a heavy seller; also the West. Bulls have sold out. On the other hand, some maintain that the Department is right; that 70.8 is not at all too low; that the Government reports will in the long run dominate the cotton situation in this country whatever may be said to the contrary.

To-day prices were irregular, closing lower, owing to reports of rains in Texas and the dulness of trade for raw and manufactured cotton at home and abroad. The recent bull movement was based on an expectation of serious damage. It has not occurred. The Government report of 70.8% has latterly fallen flat. The big advance on August 1 has since been lost. The South is a persistent seller. Hedge selling is expected to increase before long. Spot markets were dull and weak. The basis has latterly declined. Closing prices are 20 to 27 points lower than a week ago. Spot cotton closed at 21.45c. for middling, a decline for the week of 30 points.

The following averages of the differences between grades, as figured from the Aug. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 10.

Middling fair	1.81 on	*Middling "yellow" tinged	1.55 off
Strict good middling	1.38 on	*Strict low mid. "yellow" tinged	2.28 off
Good middling	.94 on	*Low middling "yellow" tinged	3.10 off
Strict middling	.54 on	Good middling "yellow" stained	1.25 off
Stric low middling	.56 off	*Strict mid. "yellow" stained	2.18 off
Low middling	1.25 off	*Middling "yellow" stained	3.03 off
*Strict good ordinary	2.13 off	*Good middling "blue" stained	1.38 off
*Good ordinary	3.03 off	*Strict middling "blue" stained	2.13 off
Strict good mid. "yellow" tinged	.53 on	*Middling "blue" stained	2.95 off
Good middling "yellow" tinged	.03 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.54 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 29 to Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.70	21.45	22.55	22.05	21.70	21.45

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 25 pts. dec.	Very steady	----	3,800	3,800
Tuesday	Steady, 110 pts. adv	Steady	----	1,800	1,800
Wednesday	Quiet, 50 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 35 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Total			----	5,600	5,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 29.	*Monday, July 31.*	*Tuesday, Aug. 1.*	*Wed'day, Aug. 2.*	*Thursd'y, Aug. 3.*	*Friday, Aug. 4.*	*Week.*
July—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
August—							
Range	21.40 —	— — —	— — —	21.80 —	— — —	— — —	21.40 —
Closing	21.32 —	21.05 —	22.12 bid	21.55 —	21.18 —	21.00 —	— — —
September—							
Range	— — —	— — —	21.17 —	22.01-.22	— — —	— — —	21.17-*f*22
Closing	21.38 —	21.22 —	22.29 —	21.76 —	21.38 —	21.10 bid	— — —
October—							
Range	21.40-.56	21.10-.30	21.15-*l*95	21.79-*l*23	21.20-.95	21.07-.46	21.07-*l*95
Closing	21.42-.45	21.21-.22	22.30 —	21.79-.81	21.43-.45	21.20-.22	— — —
November—							
Range	— — —	— — —	21.22 —	22.10 —	— — —	21.35 —	21.22 —
Closing	21.38 —	21.20 —	22.27 —	21.78 —	21.47 —	21.22 —	— — —
December—							
Range	21.30-.46	21.05-.25	21.11-*l*90	21.77-*l*22	21.29-.92	21.16-.50	21.05-*l*22
Closing	21.35-.37	21.18-.20	22.25-.27	21.77-.80	21.50-.52	21.23-.26	— — —
January—							
Range	21.20-.34	21.08-.90	21.00-*l*60	21.55-*l*06	21.15-.70	21.00-.42	21.00-*l*60
Closing	21.21-.22	21.04 —	22.10 —	21.55 —	21.41-.42	21.12-.15	— — —
February—							
Range	21.11 —	— — —	— — —	21.70-.71	— — —	— — —	21.11-.71
Closing	21.19 —	21.00 —	22.08 —	21.54 —	21.36 —	21.10 —	— — —
March—							
Range	21.17-.31	20.85-*f*06	20.97-*l*80	21.52-*l*03	21.15-.68	21.00-.30	20.85-*l*80
Closing	21.18 —	20.96-.97	22.07-.11	21.52 —	21.30-.35	21.08-.10	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.12 —	20.91 —	22.01 —	21.47 —	21.25 —	21.03 —	— — —
May—							
Range	21.05-.14	20.83-.95	20.83-*l*25	21.40-.93	21.05-.55	21.00-.15	20.83-*l*25
Closing	21.05-.10	20.85 —	21.95-.98	21.41-.45	21.20 —	21.00 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	21.35 —	21.12 —	20.92 —	— — —
July—							
Range	— — —	— — —	— — —	21.65 —	— — —	— — —	21.65 —
Closing	— — —	— — —	— — —	21.30 —	21.05 —	20.85 —	— — —

f 21c. *l* 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 5—	1922.	1921.	1920.	1919.
Stock at Liverpool ..... bales.	755,000	1,075,000	991,000	770,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	65,000	87,000	125,000	91,000
Total Great Britain	820,000	1,164,000	1,128,000	874,000
Stock at Hamburg	33,000	22,000	------	------
Stock at Bremen	185,000	227,000	83,000	10,000
Stock at Havre	140,000	132,000	172,000	126,000
Stock at Rotterdam	9,000	10,000	------	3,000
Stock at Barcelona	77,000	93,000	73,000	64,000
Stock at Genoa	42,000	26,000	79,000	62,000
Stock at Ghent	8,000	35,000	26,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	495,000	595,000	433,000	265,000
Total European stocks	1,315,000	1,759,000	1,561,000	1,139,000
India cotton afloat for Europe	81,000	48,000	100,000	44,000
American cotton afloat for Europe	190,000	357,614	170,587	418,947
Egypt, Brazil, &c., afloat for Eur'e	97,000	53,000	41,000	60,000
Stock in Alexandria, Egypt	220,000	264,000	72,000	180,000
Stock in Bombay, India	968,000	1,153,000	1,340,000	1,040,000
Stock in U. S. ports	438,896	1,303,371	741,290	1,072,181
Stock in U. S. interior towns	355,159	1,099,238	842,646	746,904
U. S. exports to-day	------	9,371	1,577	25,401
Total visible supply	3,665,055	6,046,594	4,870,100	4,726,433

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	427,000	673,000	666,000	567,000
Manchester stock	42,000	73,000	113,000	60,000
Continental stock	407,000	516,000	362,000	235,000
American afloat for Europe	190,000	357,614	170,587	418,947
U. S. port stocks	438,896	1,303,371	741,290	1,072,181
U. S. interior stocks	355,159	1,099,238	842,646	746,904
U. S. exports to-day	------	9,371	1,577	25,401
Total American	1,860,055	4,031,594	2,897,100	3,125,433
East Indian, Brazil, &c.—				
Liverpool stock	328,000	402,000	325,000	203,000
London stock	------	2,000	12,000	13,000
Manchester stock	23,000	14,000	12,000	31,000
Continental stock	88,000	79,000	71,000	30,000
India afloat for Europe	81,000	48,000	100,000	44,000
Egypt, Brazil, &c., afloat	97,000	53,000	41,000	60,000
Stock in Alexandria, Egypt	220,000	264,000	72,000	180,000
Stock in Bombay, India	968,000	1,153,000	1,340,000	1,040,000
Total East India, &c	1,805,000	2,015,000	1,973,000	1,601,000
Total American	1,860,055	4,031,594	2,897,100	3,125,433
Total visible supply	3,665,055	6,046,594	4,870,100	4,726,433
Middling uplands, Liverpool	13.01d.	8.49d.	27.10d.	18.53d.
Middling uplands, New York	21.45c.	13.45c.	39.50c.	32.15c.
Egypt, good sakel, Liverpool	20.25d.	18.00d.	71.00d.	34.00d.
Peruvian, rough good, Liverpool	13.25d.	10.00d.	44.00d.	29.50d.
Broach fine, Liverpool	11.65d.	7.80d.	20.60d.	17.85d.
Tinnevelly, good, Liverpool	11.55d.	8,30d.	21.85d.	18.10d.

Continental imports for past week have been 73,000 bales.

The above figures for 1922 show a decrease from last week of 174,833 bales, a loss of 2,381,539 bales from 1921, a decline of 1,205,045 bales from 1920 and a falling off of 1,061,378 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 4 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 4.	Movement to Aug. 5 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 5.
Ala., Birming'm	5	5	80	627	186	175	697	4,174
Eufaula	----	------	----	3,113	----	------	----	4,383
Montgomery	106	106	917	11,644	351	269	625	26,144
Selma	15	15	416	1,740	120	100	188	15,196
Ark., Helena	----	------	----	6,282	111	100	301	6,391
Little Rock	178	122	320	16,754	2,002	1,900	5,050	51,478
Pine Bluff	432	432	1,687	23,506	----	------	----	51,822
Ga., Albany	----	------	----	1,282	20	20	62	4,625
Athens	210	210	400	15,700	220	200	1,502	22,306
Atlanta	600	600	1,605	11,513	2,663	1,341	2,938	23,407
Augusta	1,502	974	3,641	55,256	3,125	3,000	5,505	96,387
Columbus	278	278	1,230	6,414	----	------	2,200	14,818
Macon	878	878	442	6,988	267	250	134	12,294
Rome	2,802	2,802	3,926	6,261	710	700	2,696	6,570
La., Shreveport	----	------	400	3,500	----	------	1,000	54,457
Miss., Columbus	----	------	----	393	----	------	----	1,425
Clarksdale	169	169	2,133	9,732	400	400	1,200	36,200
Greenwood	100	100	500	9,667	79	79	1,734	28,693
Meridian	27	27	107	1,355	40	40	96	12,458
Natchez	6	6	----	1,476	----	------	----	5,432
Vicksburg	4	4	----	2,975	36	36	48	8,523
Yazoo City	----	------	----	4,514	184	160	71	9,325
Mo., St. Louis	11,863	6,227	13,734	12,974	16,771	15,771	16,541	33,938
N.C., Gr'nsboro	395	395	1,728	7,375	146	125	334	5,297
Raleigh	27	27	65	59	38	35	73	317
Okla., Altus	19	19	209	852	242	225	1,041	9,341
Chickasha	161	161	350	603	633	600	1,517	7,324
Oklahoma	75	75	328	3,298	----	------	2	13
S.C., Greenville	3,000	3,000	5,000	17,647	2,154	2,000	3,003	17,068
Greenwood	----	------	----	8,926	124	100	446	8,042
Tenn., Memphis	5,785	3,693	9,948	59,728	8,949	8,700	15,078	251,485
Nashville	----	------	83	377	----	------	17	1,130
Texas, Abilene	----	------	----	54	----	------	66	1,111
Brenham	31	31	29	2,565	65	60	73	3,632
Austin	----	------	----	187	----	------	340	1,660
Dallas	94	94	666	4,462	1,651	1,500	1,037	30,866
Honey Grove	----	------	----	110	----	------	----	3,300
Houston	12,033	6,691	11,162	32,465	39,257	35,000	43,641	205,985
Paris	34	34	60	260	144	125	563	7,415
San Antonio	----	------	----	189	----	------	----	760
Fort Worth	52	52	2	2,336	1,097	1,000	1,959	14,046
Total, 41 towns	40,881	27,227	61,168	355,159	80,785	74,011	110,778	1099238

The above total show that the interior stocks have *decreased* during the week 33,671 bales and are to-night 744,079 bales *less* than at the same period last year. The receipts at all the towns have been 39,904 bales *less* than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 4—	1922— Week.	1922— Since Aug. 1.	1921— Week.	1921— Since Aug. 1.
Shipped—				
Via St. Louis	11,863	6,227	16,541	15,541
Via Mounds	2,770	1,070	2,760	1,920
Via Rock Island	----	------	52	52
Via Louisville	290	200	1,651	1,212
Via Virginia points	3,969	3,525	1,486	1,250
Via other routes, &c	7,344	5,320	13,426	9,861
Total gross overland	26,236	16,342	35,736	29,836
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,194	607	2,857	2,370
Between interior towns	473	425	724	518
Inland, &c., from South	6,559	4,580	2,143	968
Total to be deducted	8,226	5,612	5,724	3,856
Leaving total net overland*	18,010	10,730	30,012	25,980

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,010 bales, against 30,012 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,250 bales.

In Sight and Spinners' Takings.	1922— Week.	1922— Since Aug. 1.	1921— Week.	1921— Since Aug. 1.
Receipts at ports to Aug. 4	32,031	10,803	86,944	52,597
Net overland to Aug. 4	18,010	10,730	30,012	25,980
South'n consumption to Aug. 4—*a*	91,000	72,000	73,000	60,000
Total marketed	141,041	93,533	189,956	138,577
Interior stocks in excess	*33,671	*x*21,000	*29,993	*x*18,000
Came into sight during week	107,370	------	159,963	------
Total in sight Aug. 4	------	72,533	------	120,577
North. spinn's' takings to Aug. 4	43,467	14,688	29,041	22,463

* Decrease during week. *x* Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1920—Aug. 6	79,635	1920—Aug. 6	67,527
1919—Aug. 8	91,751	1919—Aug. 8	104,149
1918—Aug. 9	95,024	1918—Aug. 9	127,397

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 4.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	21.95	21.75	22.75	22.25	22.00	21.75
New Orleans	21.50	21.25	22.50	22.00	21.50	21.25
Mobile	21.00	21.00	21.75	21.75	21.00	21.00
Savannah	21.50	21.22	22.30	21.56	21.75	20.75
Norfolk	21.63	21.38	22.50	22.00	21.75	21.50
Baltimore	----	22.00	21.75	22.75	22.50	22.25
Augusta	21.63	21.38	22.38	21.88	21.50	21.25
Memphis	22.50	22.50	22.50	22.50	22.50	22.50
Houston	21.90	21.70	22.70	22.15	21.75	21.50
Little Rock	----	21.50	22.00	21.75	21.75	21.75
Dallas	21.45	21.20	22.30	21.80	21.45	21.20
Fort Worth	----	21.20	22.20	21.80	21.45	21.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 29.	*Monday, July 31.*	*Tuesday, Aug. 1.*	*Wednesday, Aug. 2.*	*Thursday, Aug. 3.*	*Friday, Aug. 4.*
July	— —	— —	— —	— —	— —	— —
August	20.81 bid	20.66 bid	21.73 bid	21.30 bid	20.85 bid	20.62 bid
September	— —	— —	— —	— —	— —	— —
October	20.96-20.98	20.81-20.88	21.88-21.92	21.40-21.45	20.95-20.99	20.72-20.74
November	— —	— —	— —	— —	— —	— —
December	20.85-20.88	20.71-20.75	21.79-21.84	21.33-21.37	20.98-21.00	20.72-20.75
January	20.81 ——	20.67 ——	21.73-21.75	21.25-21.26	20.93-20.94	20.68-20.70
February	— —	— —	— —	— —	— —	— —
March	20.71-20.75	20.58 ——	21.63-21.69	21.19-21.20	20.88-20.90	20.62 —
April	----	----	----	----	----	----
May	20.60 ——	20.43 ——	21.50 bid	21.09 bid	20.78-20.82	20.52 bid
June	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Steady	Barely st'y	Steady	Steady	Steady	Steady

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

1922	21.45c.	1914	------	1906	10.70c.	1898	6.06c.
1921	13.15c.	1913	12.00c.	1905	10.70c.	1897	8.00c.
1920	39.50c.	1912	12.90c.	1904	10.45c.	1896	7.50c.
1919	32.80c.	1911	12.75c.	1903	12.75c.	1895	7.12c.
1918	31.10c.	1910	15.45c.	1902	8.94c.	1894	6.94c.
1917	26.50c.	1909	12.60c.	1901	8.06c.	1893	7.88c.
1916	13.90c.	1908	10.80c.	1900	9.50c.	1892	7.38c.
1915	9.35c.	1907	13.25c.	1899	6.12c.	1891	8.00c.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have been somewhat above normal in the central and eastern districts and unusually high in the northwestern section of the cotton belt. The weather, however, has been generally favorable except west of the Mississippi, where it has been a little too dry and in a few central and eastern localities where it has been too wet. Weevil are still being checked in Texas and bolls are reported as opening rapidly in Alabama and southern Georgia.

Texas.—Cotton has made fairly good progress. Hot, dry weather has caused shedding, but has held weevil in check. Picking has progressed favorably in the south.

Mobile.—The weather has been very favorable and bolls are opening freely. The first new bale was received to-day

(Friday), which is nine days earlier than last season on account of which an early movement is expected.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.22 in.	high 92	low 78	mean 85
Abilene		dry	high 102	low 70	mean 86
Brenham	1 day	0.09 in.	high 99	low 70	mean 84
Brownsville	2 days	0.88 in.	high 96	low 72	mean 84
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83
Dallas		dry	high 102	low 76	mean 89
Henrietta		dry	high 111	low 74	mean 93
Kerrville	1 day	1.53 in.	high 98	low 62	mean 80
Lampasas		dry	high 107	low 68	mean 88
Longview		dry	high 99	low 74	mean 87
Luling	1 day	0.02 in.	high 101	low 72	mean 87
Nacogdoches	1 day	1.08 in.	high 103	low 68	mean 86
Palestine		dry	high 100	low 72	mean 86
Paris	1 day	------	high 107	low 72	mean 90
San Antonio		dry	high 105	low 73	mean 89
Taylor		dry	high --	low 72	mean --
Weatherford		dry	high 105	low 74	mean 90
Ardmore, Okla		dry	high 106	low 71	mean 89
Altus		dry	high 108	low 69	mean 89
Muskogee	2 days	0.33 in.	high 103	low 72	mean 88
Oklahoma City		dry	high 105	low 74	mean 89
Brinkley, Ark		dry	high 100	low 69	mean 85
Eldorado	1 day	0.40 in.	high 100	low 70	mean 85
Little Rock	1 day	0.07 in.	high 98	low 71	mean 85
Pine Bluff	2 days	2.19 in.	high 102	low 69	mean 86
Alexandria, La	2 days	0.29 in.	high 101	low 73	mean 87
Amite	2 days	1.50 in.	high 93	low 69	mean 81
Shreveport	2 days	1.15 in.	high 98	low 71	mean 84
Okolona, Miss	1 day	0.12 in.	high 101	low 70	mean 86
Columbus	2 days	0.58 in.	high 99	low 69	mean 84
Greenwood		dry	high 101	low 70	mean 86
Vicksburg	2 days	0.69 in.	high 94	low 71	mean 83
Mobile, Ala	4 days	0.54 in.	high 92	low 71	mean 82
Decatur		dry	high 98	low 67	mean 83
Montgomery	3 days	0.66 in.	high 97	low 73	mean 85
Selma	3 days	2.25 in.	high 96	low 70	mean 82
Gainesville, Fla	3 days	0.88 in.	high 93	low 68	mean 81
Madison	3 days	1.17 in.	high 95	low 73	mean 84
Savannah, Ga	3 days	1.21 in.	high 97	low 71	mean 84
Athens	2 days	0.12 in.	high 98	low 66	mean 82
Augusta	3 days	0.44 in.	high 98	low 69	mean 84
Columbus	2 days	1.32 in.	high 99	low 66	mean 83
Charleston, S. C	4 days	2.18 in.	high 97	low 68	mean 83
Greenwood	3 days	2.59 in.	high 92	low 67	mean 80
Columbia	4 days	1.64 in.	high --	low 68	mean --
Conway	4 days	2.75 in.	high 94	low 66	mean 80
Charlotte, N. C	2 days	0.30 in.	high 94	low 62	mean 80
Newbern	5 days	1.62 in.	high 94	low 65	mean 80
Weldon	4 days	1.37 in.	high 97	low 60	mean 79
Dyersburg, Tenn	1 day	0.21 in.	high 96	low 69	mean 83
Memphis		dry	high 96	low 74	mean 85

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply July 28	3,839,888	-------	6,148,428	-------
Visible supply Aug. 1	------	3,760,451	------	6,111,250
American in sight to Aug. 4	107,370	72,533	159,963	120,577
Bombay receipts to Aug. 3	24,000	12,000	40,000	35,000
Other India shipments to Aug. 3	1,000	550	1,000	-------
Alexandria receipts to Aug. 2	2,400	------	5,000	4,000
Other supply to Aug. 2*	*b*4,000	*b*3,000	8,000	6,000
Total supply	3,978,658	3,848,534	6,362,391	6,276,827
Deduct—				
Visible supply Aug. 4	3,665,055	3,665,055	6,046,594	6,046,594
Total takings to Aug. 4 *a*	313,603	183,479	315,797	230,233
Of which American	269,203	171,929	236,797	172,233
Of which other	44,400	11,550	79,000	58,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 72,000 bales in 1922 and 60,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 241,603 bales in 1922 and 170,233 in 1921, of which 230,053 bales and 112,233 bales American. *b* Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Aug. 1) issued its report on cotton acreage and condition as of July25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C., August 1 1922, 11:00 *a. m.*

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 70.8% of a normal, as compared with 71.2 on June 25 1922, 64.7 on July 25 1921, 74.1 on July 25 1920 and 73.0, the average on July 25 of the past ten years.

A condition of 70.8 on July 25 forecasts a yield per acre of about 157.2 pounds and a total production of about 11,449,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, four years ago 12,040,532, and five years ago 11,302,375 bales.

Comparison of conditions, by States, follows:

State.	July 25 1922.	June 25 1922.	July 25. 1921.	July 25. 1920.	July 25. Ten-Year Aver.	Change June 25 to July 25. 1922.	Change June 25 to July 25. 10-yr. Aver.
Virginia	80	85	82	74	81	—5	0
North Carolina	78	76	75	77	77	+2	—1
South Carolina	60	60	62	77	73	0	—2
Georgia	54	58	59	68	71	—4	—3
Florida	65	75	60	64	71	—10	—5
Alabama	70	68	58	67	69	+2	—5
Mississippi	74	76	68	71	72	—2	—4
Louisiana	70	69	59	71	70	+1	—7
Texas	72	72	62	74	72	0	—6
Arkansas	81	80	76	78	76	+1	—3
Tennessee	85	83	75	76	78	+2	0
Missouri	90	92	80	81	80	—2	0
Oklahoma	75	76	68	85	77	—1	—2
California	95	91	83	85	95	+4	+2
Arizona	86	85	89	85	*90	+1	*+1
New Mexico	85	85	88	85	—	0	—
United States	70.8	71.2	64.7	74.1	73.0	—0.4	—3.9

* Five-year average.

The acreage of Arizona Egyptian cotton in 1922 is estimated at 80,000 acres in Arizona and less than 1,000 acres in California. In 1921 Arizona had 75,000 acres and California 9,000 acres, while in 1920 Arizona reported 200,000 acres and California 45,000 acres. The great decrease in acreage from the high figure of 1920 followed the disastrous break in prices that year.

LEON M. ESTABROOK, Chairman,
NAT. C. MURRAY, S. A. JONES,
G. K. HOLMES, L. L. JANES,
F. W. GIST,
Crop Reporting Board.

Approved:
C. F. MARVIN,
Acting Secretary.

Infestation and Damage by Boll Weevil.—Senate Resolution 320, passed July 12 1922, directed the Secretary of Agriculture to ascertain from State Agricultural Commissioners, and County Agents together with the forces now employed by the Crop Reporting Bureau, the total acreage now infested by the boll weevil, and the estimated damage to the crop caused by the weevil, such acreage and estimated damage to be given by States in the August report.

The results of the inquiry are shown in the follwing table.

State.	Total Cotton Acreage, Acres	Portion Now Infested by the Boll Weevil as Reported. Commissioners of Agriculture.	County Agents.	Cotton Reporters.	Bureau's Agents.
Virginia	51,000	0%	0.0%	.0%	0%
No. Caro	1,601,000	40%	20.7%	36.2%	40%
So. Caro	2,230,000	-----	92.0%	94.1%	100%
Georgia	4,129,000	50% over 1921	97.0%	93.0%	100%
Florida	122,000	100%	95.5%	95.4%	----
Alabama	2,995,000	100%	92.2%	89.7%	100%
Mississippi	3,200,000	100%	85.4%	88.1%	100%
Louisiana	1,311,000	95%	95.0%	92.5%	90%
Texas	12,312,000	80%	82.8%	62.5%	68%
Oklahoma	2,840,000	-------	59.0%	57.0%	80%
Arkansas	2,853,000	70%	82.5%	63.6%	70%
Tennessee	819,000	15%	60.5%	44.6%	5%
Missouri	156,000	Trace	0.0%	Trace	Trace
New Mexico	46,000	-----	-----	-----	----
Arizona	105,000	-----	-----	-----	----
California	*210,000	-----	-----	-----	----
U. S	34,852,000	-----	80.2%	71.3%	----

* Including 128 in Lower California, Mexico.

ESTIMATED DAMAGE TO THE COTTON CROP CAUSED BY BOLL WEEVIL TO JULY 25, AS REPORTED.

State.	Commissioner of Agriculture.	County Agents.	Cotton Reporters.	Bureau's Agents.
Virginia	------	0.0%	0.0%	0.0%
North Carolina	1.4%	5.3%	8.2%	1.4%
South Carolina	------	21.0%	30.7%	10.0%
Georgia	40-60%	32.4%	39.5%	28.0%
Florida	50.0%	30.3%	48.0%	----
Alabama	25.0%	15.7%	21.4%	25.0%
Mississippi	5-10%	21.0%	21.9%	23.0%
Louisiana	30-40%	27.0%	31.0%	28.0%
Texas	30.0%	14.5%	19.7%	-----
Oklahoma	------	14.0%	20.2%	*a*
Arkansas	8-10%	12.9%	16.9%	-----
Tennessee	10.0%	7.2%	11.1%	*b*
Missouri	------	0.0%	0.0%	0.0%
New Mexico	------	-----	-----	-----
Arizona	------	-----	-----	-----
California	------	-----	-----	-----

a Dependent entirely on later weather. Local estimates range 1 to 90%.
b Too small to estimate at this date.

LEON M. ESTABROOK, *Chairman*,
NAT. C. MURRAY, S. A. JONES,
G. K. HOLMES, L. L. JANES,
F. W. GIST,
Crop Reporting Board.

Approved: C. F. MARVIN, *Acting Secretary.*

Supplementary Cotton Report:

In compliance with Senate Resolution data are presented below regarding cotton acreage abandoned to July 1, and boll weevil infestation and damage to July 25. None of these figures affect the Board's regular report in any way.

Cotton Acreage Abandoned to July 1:

United States Senate Resolution 319, passed July 11 1922 directs that the Secretary of Agriculture confer with the Commissioners of Agriculture and the Agricultural Agents of the various counties in the cotton-growing States and ascertain just what in their opinion is the percentage of abandoned cotton acreage up to July 1 1922, and publish said information in the August 1 Crop Report.

Following is a summary of replies from the parties mentioned:

State.	Opinion of Commissioner of Agriculture.	Opinion of County Agricultural Agents. Cotton Counties in the State.	Replies Received.	Average of Replies.
	Abandoned.			Abandoned.
Virginia	----------	7	6	4.2%
North Carolina	----------	69	40	5.5%
South Carolina	----------	46	26	4.8%
Georgia	----------	150	46	11.4%
Florida	Not appreciable	22	23	9.2%
Alabama	Less than 1%	67	24	3.3%
Mississippi	No statistics	78	27	4.8%
Louisiana	Very little	50	17	15.1%
Texas	4%	186	20	7.8%
Oklahoma	----------	59	32	4.4%
Arkansas	Not over 0.2%	70	16	3.9%
Tennessee	About 15%	28	15	2.2%
Missouri	----------	7	3	0.7%
New Mexico	----------	--	--	-----
Arizona	----------	5	--	-----
California	----------	2	--	-----
U. S. average	----------	846	295	7.1%

The estimate of acreage issued by the Board on July 3 related to that in cultivation on June 25 after practically all of the indicated abandonment had taken place.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 2.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	12,000		45,000		7,000	
Since Aug. 1	------		------		3,500	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	----	6,250	----	2,500	----
To Manchester, &c	4,000	----	500	----	4,250	----
To Continent and India	1,000	----	1,750	----	500	----
To America	----	----	1,500	----	500	----
Total exports	7,000	----	10,000	----	7,750	----

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending August 2 were 12,000 cantars and the foreign shipments 7,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Aug. 3. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	24,000	12,000	30,000	20,000	18,000	18,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	----	10,000	23,000	33,000	------	5,500	10,500	16,000
1921	----	----	20,000	20,000	------	------	12,000	12,000
1920	4,000	17,000	1,000	22,000	------	17,000	1,000	18,000
Other India—								
1922	----	1,000	----	1,000	------	550	------	550
1921	----	----	----	----	------	------	------	------
1920	1,000	5,000	----	6,000	1,000	5,000	------	6,000
Total all—								
1922	----	11,000	23,000	34,000	------	6,050	10,500	16,550
1921	----	----	20,000	20,000	------	------	12,000	12,000
1920	5,000	22,000	1,000	28,000	1,000	22,000	1,000	24,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 4,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yards and cloths is quiet, in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's	1920-21. 32s Cop Twist.	1920-21. 8¼ lbs. Shirtings, Common to Finest.	1920-21. Cot'n Mid Upl's
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	19 @ 20¾	16 1½@16 9	12.03	16½ @ 19½	16 0 @17 0	7.47
9	19 @ 20½	16 1½@16 9	12.30	16¾ @ 19½	16 0 @17 0	7.75
16	19¾ @ 21.0	16 1½@16 9	12.78	16 @ 19½	16 0 @17 0	7.47
23	20¼ @ 21¼	16 3 @16 10½	13.59	16½ @ 19½	16 0 @17 0	7.00
30	20¼ @ 21¾	16 1½@16 10½	13.08	17 @ 19	15 9 @18 2	7.25
July						
7	21 @ 22½	16 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84
14	20½ @ 21¾	16 0 @16 7½	13.65	17¼ @ 19¼	15 9 @17 0	8.19
21	19⅞ @ 21¼	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28
28	19 @ 21	15 4 @16 2	13.19	17 @ 17	15 9 @19 0	7.88
Aug						
4	19¾ @ 21.0	15 6 @16 3	13.01	16¾ @ 19	15 9 @19 0	8.49

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,023 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 28—Celtic, 363...Aug. 2—Laconia, 6,356; Elyria, 6	6,725
To Havre—July 28—Breiz Izel, 555...Aug. 1—Sarcoxie, 1,002	1,557
To Antwerp—July 28—Naperian, 866...Aug. 1—Imoko, 522	1,388
To Bremen—July 28—America, 2,352...Aug. 2—Mount Clinton, 266	2,618
To Genoa—July 28—Guiseppe Verdi, 1,500...Aug. 1—America, 1,072	2,527
To Hamburg—Aug. 1—Minnekahda, 307	307
GALVESTON—To Liverpool—July 31—Orator, 4,150; Abercos, 1,805	5,955
To Havre—July 31—Effna, 6,250	6,250
To Manchester—July 31—Abercos, 567	567
To Antwerp—July 31—Effna, 316	316
To Ghent—July 31—Effna, 350	350
To Bremen—July 31—Cody, 6,000	6,000
To Japan—July 29—Ethan Allen, 2,464	2,464
To China—July 29—Ethan Allen, 900	900
NEW ORLEANS—To Genoa—July 28—Liberty Bell, 2,013	2,013
To Venice—July 28—Kossuth, 1,413...Aug. 3—Casey, 650	2,063
To Genoa—July 28—Kossuth, 82...July 29—Sirio, 3,471...Aug. 3—Mar Negro, 1,321	4,874
To Rotterdam—July 28—Argalia, 27...July 15—Agnarius, 15 Aug. 3—Leerdam, 233	275
To Bremen—July 29—Zenon, 1,646...July 27—West Norranus, 100...Aug. 2—Westerwald, 200	1,946
To Hamburg—July 27—West Norranus, 17...Aug. 2—Westerwald, 202	219
To Liverpool—July 29—Maquan, 4,452	4,452
To Manchester—July 29—Maquan, 301	301
To Havre—Aug. 2—Utah, 350	350
To Piraeus—Aug. 3—Casey, 100	100
To Vera Cruz—Aug. 3—Yucatan, 500	500
SAVANNAH—To Bremen—July 31—Aladdin, 2,085	2,085
To Rotterdam—July 31—Aladdin, 200	200
To Piraeus—July 31—Aladdin, 100	100
To Japan—Aug. 1—Endicott, 2,500...Aug. 2—Washington Maru, 1,700	4,200
To Genoa—Aug. 3—Liberty Bell, 1,031	1,031
CHARLESTON—To Manchester—July 10—West Harshaw, 69	69
MOBILE—To Havre—Aug. 1—Hastings, 247	247
To Liverpool—July 31—Maiden Creek, 195	195
To Bremen—Aug. 2—West Norranus, 1,624	1,624
PHILADELPHIA—To Havre—July 22—Breiz Izel, 110	110
SAN FRANCISCO—To Japan—July 29—Taiyo Maru, 1,100	1,100
Total	66,023

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 14.	July 21.	July 28.	Aug. 4.
Sales of the week	37,000	32,000	20,000	21,000
Of which American	21,000	17,000	14,000	12,000
Actual export	3,000	3,000	5,000	1,000
Forwarded	63,000	59,000	63,000	48,000
Total stock	855,000	854,000	827,000	755,000
Of which American	502,000	494,000	473,000	427,000
Total imports	49,000	67,000	38,000	17,000
Of which American	30,000	42,000	24,000	4,000
Amount afloat	163,000	131,000	126,000	156,000
Of which American	69,000	67,000	53,000	69,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		13.00	12.87	13.40	13.30	13.01
Sales	HOLIDAY	5,000	4,000	6,000	5,000	5,000
Futures. Market opened		Dull, 8@14 pts. decline.	Quiet, 2@4 pts. advance.	Quiet but st'dy, 13@19 pts. dec.	Very st'dy, unch'g'd to 1 pt. dec.	Barely st'y, 6@16 pts. decline.
Market, 4 P. M.		Easy, 14@30 pts. decline.	Steady, 65@75 pts. advance.	Steady, 22@25 pts. decline.	Quiet, 9@14 pts. decline.	Barely st'y, 17@22 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 29 to Aug. 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			12.44	12.28	12.32	12.98	12.85	12.76	12.75	12.62	12.46	12.42
September			12.24	12.10	12.15	12.80	12.67	12.58	12.57	12.45	12.29	12.23
October			12.11	11.99	12.03	12.68	12.55	12.46	12.45	12.33	12.19	12.13
November			11.99	11.89	11.92	12.56	12.42	12.34	12.33	12.22	12.10	12.01
December			11.93	11.85	11.88	12.51	12.35	12.28	12.28	12.17	12.06	11.96
January			11.86	11.78	11.81	12.43	12.29	12.21	12.21	12.10	12.00	11.90
February	HOLI-		11.81	11.74	11.77	12.39	12.25	12.17	12.17	12.06	11.97	11.86
March	DAY		11.77	11.71	11.74	12.36	12.21	12.13	12.13	12.02	11.93	11.82
April			11.71	11.65	11.68	12.30	12.14	12.07	12.07	11.96	11.88	11.77
May			11.66	11.60	11.62	12.25	12.09	12.02	12.02	11.90	11.83	11.72
June			11.60	11.44	11.46	12.19	12.01	11.95	11.95	11.86	11.79	11.69
July				11.49	11.51	12.14	11.95	11.89	11.89	11.80	11.74	11.63

BREADSTUFFS.

Friday Night, Aug. 4 1922.

Flour has shown a downward tendency in sympathy with falling prices for wheat. The decline in cash wheat has naturally tended to shape the course of prices for flour, although there has been, it is true, considerable irregularity in quotations. It is noticeable that in some cases old crop hard winter flour, or spring wheat flour for prompt delivery has commanded premiums, although it is also stated that some of the mills at times have been selling even for prompt delivery at declining prices. Buyers have taken fair quantities for quick shipment owing to the delay in settling the railroad strike, and also because stocks here had fallen to a rather low level. Yet there is a general hope that the strike might soon be settled and it was noticeable that as a rule buyers were disposed to limit their purchases to actual necessities. For there is a growing belief that prices of wheat will continue to drift downward. Under such circumstances it is not difficult to understand the attitude of buyers who as far as may be feasible, adopt a waiting attitude. There is therefore very little buying for forward shipment, although at lower prices there has been a little more interest shown. It is stated that owing to a noticeable decline in the cash premiums for wheat at the Northwest some of the spring wheat mills have now and then named considerably lower prices for flour. Reports from the spring wheat belt both as to the size and quality of the crop have been encouraging.

Wheat declined, with July falling off early in the week 5c. per bushel, though later on there was a rally. But in the main, with favorable crop prospects and growing hopes of a settlement of the railroad strike there has been a pressure to sell which has had a very evident effect on prices. Besides, the export demand early in the week fell off. The movement of wheat to primary points in the meantime has been larger than was expected, considering the railroad strike. The visible supply of wheat increased last week 4,198,000 bushels, as against 5,421,000 in the same week last year. This brings the total up to 19,669,000 bushels, against 24,658,000 a year ago. Liverpool prices have declined sharply. It was said here at one time that exporters had filled their most urgent requirements for the time being. On Thursday, to be sure, 1,000,000 bushels were reported taken at Chicago for export; also 500,000 bushels of Durum wheat. New low records have been established in all the grain markets, namely wheat, corn, oats and rye. And this fact has evidently had a certain moral effect.

Snow says spring wheat is maturing without any serious general rust losses, though damage in spots is apparent. The average condition is returned at 82%. This indicates a crop of 273,000,000 bushels. He thinks the total wheat promise appears to approximate 831,000,000, against an official forecast last month of 817,000,000 bushels.

Grain crop conditions in Europe are about an average or slightly below, according to reports to the Department of Agriculture covering the latter half of June and the first part of July. Dry weather in England has been offset only partially by cool rainy days. In France rains and low temperatures have delayed growth. In Russia conditions varied from fair to good. In Spain they were slightly below average. They were poor in Africa. Crop failures were reported in South Africa and Egyptian wheat was slightly below average. In Australia rains, cold weather and snow were said to have proved beneficial. In Poland the estimated wheat production is placed at 44,300,000 bushels, or 25% more than last year's harvest. So said a recent cablegram from the International Institute of Rome, but in Algeria, Morocco and Tunis the crop showed a reduction of 52% to 29,800,000 bushels.

According to Moscow advices, there is a bumper crop growing in Russia. Accurate estimates of the grain crop of 1922

in that country, it is added, are lacking, but from nearly every province reports come that such growing crops have not been seen for many years. When rain was needed it came this spring in profusion, and when sunshine was wanted it was there. And it is further said that unless some unprecedented weather condition develops between now and the time of harvest, practically every bushel of seed planted last autumn and this spring seems sure to bear fruit.

To-day prices advanced about 3c., September touching 108¼. There were reports of recent large export sales. The estimates ran as high as 3,000,000 bushels sold on Thursday, although others put it 1,000,000 bushels or more under this. The vital point was that export inquiries increased. And at Chicago there was a good deal of covering of shorts. Julius H. Barnes issued a statement predicting higher prices. George E. Marcy, President of the Armour Grain Co., issued a statement along the same lines. Exporters took to-day around 450,000 bushels at Chicago. Cash premiums were stronger at 3½c. over September for No. 2 red, and 5 to 5½c. over September for No. 2 hard. Chicago said that about 500,000 bushels had been sold for export at the seaboard on overnight orders. Houses with seaboard connections were good buyers of futures. Finally, the technical position proved to be stronger. There have been too many bears. The position had become oversold. The final prices were practically the same as a week ago on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	130	124½	125½	125	124½	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	110½	105	----	----	----	----
September delivery	107⅞	105⅞	106	105¾	105½	108⅛
December delivery	110	107⅞	108¼	107⅞	107½	109⅛
May delivery	----	----	112¼	112⅛	112¼	113¾

Indian corn has declined, partly owing to favorable weather. Kansas and Oklahoma had beneficial rains. The rest of the belt had sufficient moisture. Latterly, however, corn has been braced by the rally in wheat. Also, receipts at interior points fell off. Country offerings were reported small. The visible supply in the United States decreased last week 3,910,000 bushels, against, to be sure, 4,303,000 bushels in the same week last year. It is true, too, that the total is still 19,509,000 bushels, against 14,587,000 bushels a year ago. So that statistics have been a bearish factor rather than otherwise. At the same time shorts were sobered by some of the crop reports, which put the yield at a smaller total than had been generally expected. One of these estimates fell below 3,000,000,000 bushels. This caused covering. But export demand has been small where there has been any at all, and with favorable weather the drift of prices has been on the whole downward, although to-day there was an upward turn with wheat. Premiums on cash corn to-day were rather stronger.

To-day prices advanced 1¼c., ending, however, about 1⅛c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	82	80	81	81	80	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	63	61¼	----	----	----	----
September delivery	62½	61¼	61⅞	61½	61	62¼
December delivery	58¾	57⅜	58⅞	57½	57½	58¼
May delivery	----	----	62	61½	61	61¾

Oats declined with corn and wheat, especially as trade was dull. The demand lacked snap. There are no anxious buyers in sight. And new oats are in increasing supply. There is greater pressure to sell at the West. The cash demand in the meantime is poor. Exporters hold aloof. The total visible supply in the United States is 36,591,000 bushels, against 38,562,000 last year. Some private crop estimates run up nearly to 1,200,000,000 bushels. The supply this season is expected to be abundant.

To-day prices advanced slightly. They made no emphatic response to stronger higher prices for wheat and corn. There is too great a pressure of new oats. Premiums on cash oats were lower at Chicago. No 3 white as a rule sold at the September price, with no great amount of trading. September oats end about 1c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	47	46½	46½	46½	45½	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	32¼	31¼	----	----	----	----
September delivery	34¼	33¼	33¼	33	33	33½
December delivery	37⅛	36	36⅛	35¾	35½	36⅛
May delivery	----	----	39⅞	39½	39	39½

Rye declined with other grain and larger offerings of new crop rye. The export demand, too, was only moderate. At the Northwest arrivals of new rye are increasing, and it is said that the weight of the grain is the heaviest on record there. Hedge selling has latterly increased in Chicago. Prices fell to new low records. The visible supply last week increased 342,000 bushels against an increase of 742,000 last year. The total is now 1,293,000 bushels against 1,346,000 a year ago.

To-day prices advanced in company with wheat and corn. September reached 75¼c. and December 76⅞c., with a fair demand. September, however, ends 3c. lower than last Friday, and during the week has touched a new low record.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	78⅛	75	73⅛	73¼	73½	75¼
December delivery	79⅞	76¾	75⅝	74¾	74¾	76⅞

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 29	No. 2 white	46
No. 2 hard winter	1 33	No. 3 white	44½
Corn—		Barley—	
No. 2 yellow	81	Feeding	Nominal
Rye—No. 2	80½	Malting	74@78

FLOUR.

Spring patents	$7 00@$7 50	Barley goods—Portage barley:	
Winter straights, soft	5 00@ 5 50	No. 1	$5 25
Hard winter straights	5 75@ 6 25	Nos. 2, 3 and 4 pearl	5 25
First spring clears	5 75@ 6 50	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	4 85@ 6 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 85@ 1 87½	spot delivery	5 55@ 5 65
Corn flour	1 85@ 1 87½		

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 1.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Aug. 2:

COTTON.—The cotton crop was favorably affected by the weather of the week, except that there was a lack of moisture in the more western portion of the belt, and where it was too wet in a few central and eastern localities. Moderate rainfall was the rule from the Mississippi Valley eastward, but to the westward little or no rain fell.

Temperatures were somewhat past normal in the central and eastern district and were unusually high in the northwestern portion of the belt. Sunshine was generally ample except in northwestern localities.

The crop made favorable progress in North Carolina, except where it was too wet in parts of the coastal plains, while the weather was generally favorable in South Carolina, although there was too much moisture in some central counties and the plants were reported as sappy with some shedding, but fruiting fairly well generally. The week was very favorable for cotton in Georgia, where very good to excellent progress was reported and generally fair advance was indicated from Alabama.

The progress was very good in the northern and southern portions of Mississippi, but less favorable where the rainfall was heavier in the central portion. It showed very good development in Louisiana and most of Arkansas, the warm dry weather being favorable in the latter State. Conditions were less favorable, however, in Texas and Oklahoma. The plants are shedding in the former State, as a result of warm dry weather, although the early planting continued in fair to good condition; the progress of the crop in Texas was poor to only fair. The progress and condition were fair in Oklahoma, but the plant was needing rain badly in the western portion, where wilting and shedding were reported.

Weevil was generally less active, particularly in the western portion of the belt, although they continued numerous in most sections, and were doing considerable damage in many localities. Bolls were reported as opening rapidly in southern Georgia, and picking progressed favorably. The weather was very favorable for this work in the south portion of Texas.

CORN.—The rainfall in the central and upper Mississippi Valley, much of the great plains area and in localities of the Ohio Valley was very beneficial to corn. The late crop, however, in the lower great plains, in Texas and some other southern localities needed rain badly. The condition and development of the crop were reported as excellent in all sections of Missouri and fair to very good in Iowa. Moderately heavy rains occurred in the last named State, especially in the western portion, where moisture had been badly needed. The progress of the crop was very good in Illinois, fair to very good in Indiana generally, although it needed rain in the eastern portion; it was good in Ohio, but needed rain in many places, with considerable damage by hail and high winds locally. The crop was favorably affected by the weather in the Middle Atlantic States and was doing well in northeastern districts.

Broom corn was damaged by the recent drought in the southern great plains, especially in western Oklahoma. The nights continued too cool for best development of this crop in the western upper Lakes region, where drought was backward, while yields were uneven, but generally fair, and showed some improvement in Minnesota.

Corn had mostly tasselled out to the extreme north-central portion of the country.

WHEAT.—Reports of black rust in spring wheat continued from the central and eastern portions of North Dakota but the crop was too far advanced to suffer serious damage.

OATS.—Oats and barley harvests continued in the northeastern States, with fair weather prevailing, and threshing progressed in the Ohio Valley region; the yields in the latter were mostly disappointing. Considerable oats in shock were damaged in Iowa by molding, rotting and sprouting, due to wet weather. Oats were benefited in many of the latter western districts by the showers of the week. Flax was reported in mostly good condition in South Dakota. Rice did well in California, and the condition and progress of this crop was reported as good in Texas. Harvest of the early crop was in progress in Louisiana.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	197,000	4,326,000	2,258,000	1,680,000	160,000	218,000
Minneapolis	------	1,446,000	208,000	391,000	105,000	282,000
Duluth	------	540,000	480,000	233,000	68,000	191,000
Milwaukee	66,000	21,000	199,000	444,000	114,000	36,000
Toledo	------	509,000	25,000	131,000	------	15,000
Detroit	------	74,000	3,000	54,000	------	------
Indianapolis	------	510,000	171,000	116,000	------	------
St. Louis	68,000	1,389,000	1,006,000	722,000	6,000	20,000
Peoria	30,000	393,000	186,000	300,000	------	------
Kansas City	------	4,859,000	175,000	101,000	------	------
Omaha	------	1,377,000	375,000	374,000	------	------
St. Joseph	------	630,000	108,000	12,000	------	------
Total wk. '22	361,000	16,074,000	5,225,000	4,540,000	453,000	762,000
Same wk. '21	479,000	22,019,000	4,496,000	10,378,000	442,000	989,000
Same wk. '20	242,000	9,348,000	3,570,000	4,187,000	439,000	440,000
Since Aug. 1—						
1921-22	21,188,000	171,504,000	392,932,000	216,569,000	31,818,000	24,966,000
1920-21	26,576,000	399,589,000	159,003,000	238,608,000	31,185,000	20,654,000
1919-20	19,885,000	445,647,000	222,099,000	215,462,000	33,320,000	40,871,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 29 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	183,000	1,414,000	236,000	760,000	117,000	25,000
Philadelphia	54,000	918,000	380,000	21,000	------	------
Baltimore	13,000	1,246,000	376,000	16,000	1,000	112,000
New Orleans*	75,000	1,016,000	109,000	15,000	------	------
Galveston	------	371,000	------	------	------	------
Montreal	64,000	4,101,000	2,202,000	456,000	315,000	80,000
Boston	20,000	89,000	36,000	44,000	------	------
Total wk. '22	409,000	9,155,000	3,339,000	1,312,000	433,000	217,000
Since Jan.1'22	13,597,000	116,490,000	99,783,000	41,801,000	9,991,000	18,542,000
Same week '21	519,000	7,688,000	2,970,000	1,630,000	475,000	723,000
Since Jan.1'21	14,208,000	124,963,000	53,452,000	30,707,000	9,993,000	13,883,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 29 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	942,948	365,997	37,253	851,382	86,245	320,901	----
Boston	------	78,000	4,000	110,000	----	2,000	----
Philadelphia	937,000	121,000	6,000	------	----	----	----
Baltimore	480,000	954,000	4,000	171,000	669,000	8,000	----
Mobile	------	------	3,000	------	----	----	----
New Orleans	447,000	30,000	21,000	3,000	----	----	----
Galveston	550,000	------	------	------	----	----	----
Montreal	3,104,000	2,094,000	67,000	1,085,000	176,000	276,000	----
Total week 1922	6,460,948	3,642,997	142,253	2,220,382	931,245	606,901	----
Same week 1921	5,942,091	3,818,973	292,855	1,685,479	554,826	935,678	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 29	Since July 1	Week July 29	Since July 1	Week July 29	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,284	273,967	1,870,843	6,203,596	1,403,917	3,394,649
Continent	35,940	245,439	4,590,105	16,038,944	2,209,080	6,336,538
So. & Cent. Amer.	1,000	10,000	------	------	------	13,000
West Indies	18,000	60,000	------	1,000	30,000	119,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	5,029	34,988	------	7,000	------	------
Total 1922	142,253	624,394	6,460,948	22,250,540	3,642,997	9,863,187
Total 1921	292,855	1,183,885	5,942,091	23,582,534	3,318,973	10,377,280

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 28, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week July 28.	Since July 1.	Since July 1.	Week July 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,219,000	26,750,000	30,616,000	3,576,000	10,778,000	10,892,000
Russ. & Dan.	120,000	632,000	384,000	423,000	1,579,000	2,231,000
Argentina	3,757,000	12,960,000	5,219,000	1,464,000	7,500,000	18,086,000
Australia	936,000	3,080,000	5,728,000	------	------	1,510,000
India	------	------	592,000	------	------	------
Oth. countr's	------	------	------	------	220,000	------
Total	12,032,000	43,422,000	42,539,000	5,463,000	20,077,000	32,719,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 29, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	470,000	192,000	1,353,000	56,000	118,000
Boston	------	------	335,000	1,000	------
Philadelphia	698,000	535,000	71,000	3,000	2,000
Baltimore	1,388,000	306,000	79,000	90,000	------
Newport News	------	------	8,000	------	------
New Orleans	1,286,000	115,000	78,000	40,000	1,000
Galveston	1,749,000	------	------	19,000	------
Buffalo	940,000	1,846,000	3,738,000	139,000	148,000
Sioux City	99,000	184,000	327,000	3,000	1,000
Toledo	524,000	58,000	273,000	6,000	2,000
Detroit	18,000	22,000	64,000	18,000	------
Chicago	3,005,000	6,712,000	9,798,000	318,000	46,000
" afloat	836,000	805,000	100,000	------	------
Milwaukee	40,000	191,000	622,000	3,000	114,000
Duluth	394,000	829,000	943,000	172,000	93,000
St. Joseph, Mo.	379,000	415,000	29,000	2,000	1,000
Minneapolis	1,982,000	339,000	15,121,000	25,000	124,000
St. Louis	905,000	189,000	162,000	6,000	------
Kansas City	2,298,000	3,202,000	1,023,000	22,000	------
Peoria	179,000	12,000	326,000	1,000	------
Indianapolis	324,000	127,000	50,000	11,000	------
Omaha	491,000	503,000	1,909,000	13,000	3,000
On Lakes	1,800,000	2,757,000	121,000	345,000	157,000
On Canal and River	362,000	170,000	61,000	------	------
Total July 29 1922	19,667,000	19,509,000	36,591,000	1,293,000	810,000
Total July 22 1922	15,479,000	23,419,000	38,769,000	951,000	878,000
Total July 30 1921	24,658,000	14,587,000	38,562,000	1,346,000	1,845,000
Canadian—					
Montreal	1,396,000	1,743,000	1,631,000	89,000	176,000
Ft. William & Pt. Arthur	9,478,000	------	2,296,000	------	690,000
Other Canadian	1,139,000	------	816,000	------	353,000
Total July 29 1922	12,013,000	1,743,000	4,743,000	89,000	1,213,000
Total July 22 1922	14,442,000	1,277,000	4,853,000	10,000	1,109,000
Total July 30 1921	6,067,000	1,968,000	10,094,000	158,000	2,199,000
Summary—					
American	19,667,000	19,509,000	36,591,000	1,293,000	810,000
Canadian	12,013,000	1,743,000	4,743,000	89,000	1,213,000
Total July 29 1922	31,680,000	21,252,000	41,334,000	1,382,000	2,023,000
Total July 22 1922	29,921,000	24,696,000	43,622,000	961,000	1,987,000
Total July 30 1921	30,725,000	16,555,000	48,656,000	1,504,000	4,044,000

Note.—Bonded grain not included above: Oats, New York, 13,000 bushels; Buffalo, 76,000; Boston, 79,000; total, 168,000 bushels, against 140,000 in 1921; barley, New York, 11,000 bushels; Duluth, 4,000; total, 15,000 bushels, against 7,000 bushels in 1921; and wheat, New York, 49,000; Baltimore, 67,000; Buffalo, 788,000; Philadelphia, 352,000; Boston, 148,000; on Lakes, 553,000; total, 1,937,000 bushels in 1922.

THE DRY GOODS TRADE.

New York Friday Night, Aug. 4 1922.

Business in markets for dry goods has been confined within conservative limits during the past week. Buyers in the cotton goods division of the markets during the early part of the week were inclined to await the publication of the Government Cotton Condition report before moving definitely. Many were of the opinion that with average weather, prices for cotton would not be as high as manufacturers were predicting a month or two ago, and in the event of lower cotton prices, values for the manufactured product would also be lower. The Government report when issued, however, took the trade by complete surprise, as it showed a loss during the month of July instead of a gain, as had been indicated by private estimates. It placed the condition of the crop as of July 25 at 70.8, compared with 71.2 a month ago, and completely changed the views of many merchants. There was no rush of buying, nevertheless, although the report stimulated a scattered demand for goods from various sources. Buyers in some directions appeared to adhere to the belief that it would be safer to follow the average of private estimates of crop conditions rather than be governed entirely by the Government Bureau which had been so unfortunately misled as to condtions a year ago. Other factors which tended to restrict activity were the uncertainty of the strike situation, insistence that the tariff bill as proposed in the Senate be enacted against the protests of leading authorities in the textile trades and the continued adverse reports from Europe. Until some of these disturbing elements develop a turn for the better, it is generally believed that jobbers and retailers throughout the country will continue to move cautiously before entering into extended engagements. Reports received from various sources during the past few days have indicated that export prospects for cotton goods were not altogether bright, owing to the high level of prices and adverse foreign exchange conditions. While South American countries continued to make purchases, sales for the most part have been confined to small lots.

DOMESTIC COTTON GOODS: Demand for domestic cottons has been only moderately active during the past week. Despite the comparatively quite demand, however, many jobbers and commission houses found satisfaction in the fair volume of small orders that kept trickling in from road salesmen and through the mails. This continuous flow of small orders was taken to indicate generally heavy stock conditions, and led to predictions that there would be a resumption of buying on a more liberal scale as soon as there is a return of confidence in the outlook. In converted goods, shirtings have been given particularly good promise, both in styles that were prominent a year ago and new offerings. In the fine and fancy fabrics, crepes, ratines, ginghams and voiles appear to be leading the demand. Napped goods rule firm in first hands, the market being featured by various withdrawals of merchandise and price advances. The gingham situation remains unchanged, some offers of merchandise for spring 1923 having been made on a tentative basis. According to reports, the offers met with a good response, although no price basis has as yet been established. Salesmen on the road with fine and fancy wash fabrics for spring are said to be doing a fair business on novelties and specialties, but find buyers unwilling to make normal commitments on goods of a staple and semi-staple character. Sheetings have been inactive with few small sales at current prices. Prospects for a larger cotton yield than anticipated two months ago appears to be one of the factors which is having a tendency to check the enthusiasm of many buyers. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅝c. and the 38-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: The market for woolen goods continues to maintain a firm undertone with the volume of trade moderate. The feature during the week was the completion of the American Woolen Co.'s openings for the spring of 1923. It showed its lines of fancy worsteds, fancy weave dyes and mixture suitings, and about 75% of the lines were quoted below $2 50 a yard, the reductions and advances being about evenly divided. It was considered quite evident that the company is going to make a drive for business. Some of the figures were taken to indicate that prices named on certain goods had been named for the one purpose of encouraging buyers to re-enter the market.

FOREIGN DRY GOODS: Demand for lines has been less active during the week, with buyers confining purchases to small scattered lots. Although a resumption of buying on an increased scale is not looked for until early September, prices hold steady. There is little demand now for such lines as fine towelings or for embroidery linens and other novelty goods. Conditions in foreign markets, however, according to reports, are improving. There is a tendency to increase production, owing to low flax prices. On the other hand, demand from this side is quiet. Although the revised tariff schedule has been completed and made known and importers are much concerned over the higher rates, there has not been much attempt made so far to anticipate the advanced schedule by placing orders abroad. Burlaps, after ruling quiet and easy during the early part of the week, developed activity and firmness. Large consumers are said to be re-entering the market for supplies. Spot lights are quoted at 6.20c. and heavies at 9.30c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The amount, according to our records, of long-term municipal bonds disposed of during the month of July was $91,839,171. This compares with last month and the corresponding month of last year as follows: June 1922, $116,672,630; July 1921, $104,584,124. Important issues disposed of during the month were: Philadelphia, Pa., $6,000,000 4% registered and coupon bonds, to a syndicate composed of Brown Bros. & Co., Guaranty Company of New York, Drexel & Co. and the Union Trust Co. of Pittsburgh, on its bid of par and interest for all or none; $3,000,000 4% Chicago Sanitary District, Ill., bonds, to a syndicate headed by the Guaranty Company of New York, at 97.195, a basis of about 4.36%; $2,000,000 4½% State of Alabama Series "A" public road, highway and bridge bonds (upon which an option held by a syndicate led by Barr Bros. & Co. of New York, to purchase the block, was exercised) at 100.125; Cleveland City School District, Ohio, $3,000,000 4½% school building bonds at 100.08, a basis of about 4.49%, to a syndicate headed by the Bankers Trust Co. of New York, which also secured an option on an additional $2,000,000; Essex County, N. J., $2,241,250 4¼% refunding and impt. bonds at 100.04, a basis of about 4.24%, and $400,000 4¼% park bonds at 100.15, a basis of about 4.24%, to J. S. Rippel & Co. of Newark, N. J.; St. Louis County, Minn., $2,000,000 5% road bonds to a syndicate headed by the William R. Compton Co. of New York at 102.07, a basis of about 4.70%; Yonkers, N. Y., $1,801,000 4½% bonds (representing four issues) to Lamport, Barker & Jennings, Inc., of New York at 101.6921, a basis of about 4.35%; $1,600,000 Mount Vernon, N. Y., school bonds to a prominent New York syndicate at 101.917 for 4½s, a basis of about 4.36%; $1,500,000 4½% Nassau County, N. Y., road construction and improvement bonds to Kuhn, Loeb & Co. of N. Y. at 102.319, a basis of about 4.09%; New Orleans, La., $1,400,000 4½% paving certificates to the Hibernia Securities Co., Inc., of New Orleans, at 99.67, a basis of about 5.15%; $1,400,000 5½% Orlando, Fla., bonds (consisting of four issues) to Prudden & Co. of Toledo at par; $1,170,000 4½% school bonds of Hoboken, N. J., at par to Kissel, Kinnicutt & Co., B. J. Van Ingen & Co. and Eldredge & Co.; Mercer County, Pa., $1,000,000 bonds to the Colonial Trust Co. of Farrell and the First National Bank of Sharon at 101.141 and interest for 4¼s, a basis of about 4.16%; $1,000,000 4½% State of Oregon highway bonds to a syndicate led by Stacy & Braun of New York at 101.29, a basis of about 4.38%; $1,000,000 5% San Antonio Independent School District, Texas, school bonds to the Brown-Crummer Co. of Wichita, Kan., and Brandon, Gordon & Waddell of New York at 101.615, a basis of about 4.87%; York County, Pa., $1,000,000 4¼% highway bonds to Reilly, Brock & Co. of Philadelphia at 101.51, a basis of about 4.14%; $1,000,000 6% Imperial Irrigation District, Calif., bonds at 94 to the First Securities Co. of Los Angeles and the Anglo-London-Paris Co. of San Francisco, which also took an option on an additional $4,500,000.

Short-term securities sold during July amounted to $25,605,000. Included in this total are $21,150,000 corporate stock notes put out by New York City.

Disposals by United States possessions aggregated $21,800,000. Included in this figure are $17,750,000 floated by Philippine Islands. The output of Canadian bonds during July reached $11,501,533.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Perman't loans (U. S.)	91,839,171	104,584,124	57,009,875	83,990,424	23,142,908
*Tempor'y loans(U.S.)	25,605,000	31,025,000	23,974,380	37,420,000	56,690,000
Canadian l'ns (perm't)	11,501,633	21,177,037	9,716,155	x78,376,959	2,490,776
Bonds U. S. Possess'ns	21,800,000	11,000,000	None	200,000	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	None
Total	150745,,804	167,786,161	90,700,410	199,987,383	82,323,684

* Including temporary securities issued by New York City, $21,150,000 in July 1922, $25,415,000 in July 1921, $20,240,000 in July 1920, $19,260,000 in July 1919 and $53,000,000 in July 1918. x Include $75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1922 were 537 and 764, respectively. This contrasts with 535 and 722 for June 1922 and with 320 and 406 for July 1921.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Months.		Month of July.	For the Seven Months.
1922	$91,839,171	$741,819,980	1906	$25,442,095	$127,780,340
1921	104,584,124	571,219,611	1905	10,878,302	122,601,356
1920	57,009,875	379,671,407	1904	33,233,254	171,102,409
1919	83,990,424	389,641,263	1903	15,670,240	95,246,674
1918	23,142,908	174,909,192	1902	12,861,550	100,489,945
1917	92,828,499	314,407,599	1901	8,262,495	69,485,555
1916	37,611,448	321,076,020	1900	8,104,043	86,047,708
1915	33,889,870	356,818,480	1899	18,613,958	81,959,334
1914	26,776,973	384,334,150	1898	7,868,563	51,947,110
1913	23,477,284	242,356,554	1897	17,389,859	90,665,236
1912	30,479,130	276,768,423	1896	5,313,495	48,490,459
1911	42,231,297	265,493,667	1895	15,374,660	72,366,273
1910	35,832,789	198,678,899	1894	8,253,237	74,680,229
1909	20,120,647	227,245,964	1893	1,691,600	34,354,715
1908	21,108,678	190,191,257	1892	4,139,100	53,232,391
1907	16,352,457	131,700,346			

In the following table we give a list of July 1922 loans in the amount of $91,839,171, issued by 537 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
457	Aberdeen, Wash			$150,000	100	----
671	Adams Sch. Twp., Ind	5		50,000	102.156	----
564	Akron, Ohio (3 issues)	6	1924-1932	38,200	------	----
564	Akron, Ohio (2 issues)	6	1925-1932	53,200	------	----
564	Akron, Ohio (2 issues)	5½	1925-1930	12,000	------	----
564	Akron, Ohio (2 issues)	5½	1924-1932	86,400	------	----
564	Akron, Ohio	5½	1924-1931	12,800	------	----
564	Alabama (State of)	4½		2,000,000	100.125	----
564	Alamosa, Colo	5	d1932-1947	30,000	100.32	----
207	Albany, Ohio	6	1922-1931	4,000	100.25	5.94
564	Albion, N. Y	4¾	1923-1932	30,000	100.155	4.50
671	Allen County, Ind	4½	1923-1932	72,000	100.034	4.49
332	Allen County, Ind	5	1923-1932	24,800	101.862	4.61
564	Allentown, Pa	4½	'27, '32, '37, '42, '47 & '52	100,000	103.167	4.27
671	Andover, Mass	4½	1923-1927	100,000	100.95	4.16
332	Anne Arundel Co., Md	4½	1924-1948	400,000	100.641	4.44
671	Armstrong County, Pa	4½	1925-1942	800,000	100	4.50
332	Artesia, N. Mex	6	d1942-1952	50,000	100	6.00
564	Ashtabula Co., O. (2 iss.)	5½	1923-1931	468,000	102.32	----
564	Ashtabula Co., O. (2 iss.)	5½	1925-1931	282,000		
564	Astoria, Ore	5½	1925-1949	668,000	------	----
332	Athens, Ga. (3 issues)	5	1952	255,000	107.11	4.57
332	Atlanta, Ga	5¼	1924-1931	120,000	103.14	----
561	Atlantic Ind. S. D., Ia			55,000	99.572	----
457	Attalia Irrig. Dist., Wash.	8		8,000	------	----
457	Auburn, N. Y	4¼	1923-1944	85,000	100.15r	4.23
564	Auxiliary Eastern Canal Irrig. Dist., Ariz			2,000,000	------	----
332	Avon Park, Fla. (2 iss.)	6		65,000	96.63	----
332	Avon Park, Fla	6		r10,000		
332	Avoyelles Parish, La	6	1923-1932	90,000	102.02	----
457	Bannock Co. Rural High S. D., Ida	6	d10-15-yrs.	63,000	------	----
671	Barry County, Mich	6		35,000	102.18	----
671	Bartholomey Co., Ind	4½	1923-1932	7,700	100	4.50
332	Bay City S. D., Calif	6	1924-1943	20,000	100	6.00
457	Beaver Dam, Wisc	5	1924-1940	185,000	102.64	4.64
671	Beaver Park Irrig. Dist., Colo			225,000	------	----
332	Bellaire, Ohio	5	1924-1938	30,000	100.253	4.97
332	Bellwood, Neb			15,000	100	----
671	Belmont, Mass. (10 iss.)	4¼		111,000	100.691	4.20
457	Benton Sch. Twp., Ind	5	1923-1937	36,000	102.763	4.56
672	Berlin, N. H	4½	1923-1942	80,000	101.52	4.31
332	Berrien Co., Mich	5¼		356,000	------	----
457	Berrien Co., Mich	5		20,000	100.52	----
672	Bexley, Ohio (3 issues)	5½		64,831	101.044	5.27
457	Bienville Parish S. D. No. 1, La	6	1923-1942	100,000	104.28	5.50
457	Bienville Parish S. D. No. 16, La	6	1923-1932	20,000	100.60	5.87
333	Birchwood S. D., Wisc	5		25,000	------	----
672	Black Creek, No. Caro	6	1923-1932	10,000	------	----
333	Black River, N. Y	5¼	1925-1938	20,500	104.06	4.66
565	Blakely, Ga	5	1930-1944	15,000	y100	----
565	Boticourt Co., Va	5½	yearly	30,000	100.16	----
208	Bowling Green S. D., Ky	5		100,000	102.110	----
457	Brackenridge S. D., Pa	4½	'27, '32, '37, '42, '47, &'52	120,000	102.512	4.29
565	Breckenridge, Tex	6		40,000	y100	----
333	Brenham Ind. S. D., Tex			100,000	------	----
565	Bridgeport, Ohio	5	1923-1942	30,000	100.345	4.96
672	Brighton Mun. Drain. Dist., Utah	6	1932-1941	50,000	------	----
333	Briscoe Co., Tex	7	serially	70,000	100	7.00
333	Bristol Co., Mass	4½	1923-1927	10,000	100.62	4.28
333	Bristow, Iowa			15,000	101.06	----
458	Brockton, Mass	4		75,000	100.035	3.99
458	Brockton, Mass	4¼		555,000	100.35	4.24
672	Buchanan County Sch. Dist. No. 3, Mo		'27, '32, '37, '42	35,000	102.20	----
672	Buffalo, N. Y. (2 issues)	4	1923-1942	225,000	------	----
672	Buffalo, N. Y	4	1923	13,319	------	----
333	Butte Co. Rec. Dist. No. 833, Calif	6		380,000	------	----
458	Buttonwillow S. D., Calif	6		22,000	103.77	----
458	Byron S. D., Mich	5	yearly	25,000	101.61	----
458	Cambria Co., Pa	4½	1923-1945	500,000	------	----
565	Cambridge, Md	4½		20,000	101.1875	----
458	Canandaigua, N. Y	4½	1923-1938	96,000	100.11	4.48
565	Cando, No. Dak	6	1942	40,000	102.50	5.80
672	Cannelton Sch. City, Ind	5	1923-1942	24,000	101.04	----
333	Carbon Co., Mont			40,500	------	----
456	Carlton Co. Ind. S. D. No. 7, Minn	5¼	1925-1937	100,000	100.80	----
333	Carroll Co., Ky	5	1949	75,000	101.25	4.92
565	Cass City, Mich	5½	1926-1942	17,000	104.323	----
672	Cass Sch. Twp., Ind	5	1923-1937	32,000	104.78	4.32
333	Central City, Neb	5	1923-1942	54,000	100.95r	----
333	Central S. D., Calif	6	1923-1927	2,500	100	6.00
565	Chatham Co., Ga. (2 iss.)	4½	1933-1952	500,000	100.626	----
458	Cherokee Co. S. D. No. 28, No. Caro			15,000	------	----
209	Chicago Sanitary Dist., Ill	4	1923-1942	3,000,000	97.195	4.36
209	Chicopee, Mass	4¼	1923-1932	13,000	101.08	4.14
209	Chicopee, Mass	4¼	1923-1942	57,500		
458	Chippewa Falls			20,000	102.01	----
458	Chowchilla S. D., Calif	6		15,000	106.07	----
209	Chowan County, No. Car	5½	1925-1952	150,000	101.67	5.35
458	Clairton, Pa	4½		145,000	------	----
333	Clark County, Ind	5		24,600	101.82	----
333	Clark County, Ind	5	1923-1932	8,300	102	4.59
333	Clark County, Ind	5	1923-1932	4,000	101.35	4.725
672	Clark County, Ind	5	1923-1932	17,200	100.91	4.81
672	Clarke Co. S. D. 14, Wash	5½		3,600	100	5.50
672	Clawson, Mich			36,000	------	----
565	Clearwater Co. S. D. No. 20, Ida			3,000	------	----
672	Cleveland City S. D., O	4½	1923-1942	3,000,000	100.08	4.49
672	Clyde, N. Y	5	1924-1935	36,000	101.55	4.75
672	Clyde, N. Y	5	1924-1929	12,000	100.25	4.94
566	Colorado Springs, Colo	5		59,000	102.12	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
566	Colorado Springs, Colo	6	----------	25,000	102.64	----
566	Columbia, Pa	5	1950	20,000	100r	5.00
333	Clifton Ind. S. D., Tex	5½	----------	16,000	------	----
333	Clinton, Iowa	5	1923-1931	40,500	100.43	----
458	Cobleskill, N. Y	4½	1923-1925	9,000	100	4.50
458	Coeymans Town Union Free S. D. No.3,N.Y	5	1923-1982	125,000	100.65	4.96
673	Colerain Twp. Rur. Sch. Dist., Ohio	5½	1923-1947	80,000	104.252	5.05
458	Coleridge, Neb	----	----------	10,000	------	----
566	College Hill, Pa. (2 issues)	4¾	----------	75,000	100.63	4.70
458	Collinsville, N. Y	----	----------	52,000	------	----
334	Columbus, Ohio	5½	1923-1931	270,000	104.771	4.50
334	Columbus, Ohio (2 issues)	5½	1924-1932	212,000		
566	Coquille, Ore	5½	d1932-1952	50,000	100.37	----
334	Concord Gram.S.D.,Calif	6	1923-1947	70,000	111.05	----
673	Condon, Ore	6	1942	90,000	100.50	----
334	Congress Twp., Ohio	5½	1923-1942	45,000	103.05	5.12
566	Cook Co. S. D. No.97,Ill	4½	1923-1942	300,000	101.535	4.36
673	Cooper County, Mo	5	1924-1942	125,000	103.16	----
334	Cornwall Un. Free S. D. No. 4, N. Y	4½	1923-1952	193,000	100.51	4.46
673	Consolidated Irrig. Dist., Calif. (2 issues)	5½	1924-1933	850,000	101.25	5.28
209	Cortland County, N. Y	4½	1923-1952	800,000	103.45	4.23
458	Cotton Valley S. D. No. 12, La	6	1932	60,000	107.26	5.05
458	Cottonwood Co. S. D.No. 74, Minn	4¾	1932-1942	40,000	100	4.75
334	Covington, Ky	4¾	1924-1948	100,000	101.58r	4.60
673	Cowlitz Co. Sch. Dist. No. 36, Wash	5	----------	32,000	100	5.00
458	Coxsackie, N. Y	5	1923-1932	20,000	101.25	4.74
673	Crane Creek Irrig. Dist., Idaho	----	----------	40,000	------	----
334	Cranford Twp. S.D.,N.J	4½	1924-1961	248,000	101.17	4.40
458	Crook Co. H.S.D.,Wyo	6	----------	35,000	103.125	----
566	Crook Co. Imp. D. No.1, Ore	6	----------	55,000	------	----
458	Crook Co.S.D.No.1,Wyo	6	----------	15,000	103.50	----
566	Crookston, Neb	----	----------	17,000	------	----
673	Custer Co. S. D. No. 12, Ida	6	1923-1942	10,000	------	----
566	Cutler S. D., Calif	6	1927-1941	15,000	------	----
458	Cuyahoga County, Ohio	5	1923-1931	19,273	100.58	4.88
458	Cuyahoga County, Ohio	5	1923-1931	52,516		
673	Cuyahoga County, Ohio (3 issues)	5	----------	160,160	------	----
673	Cuyahoga County, Ohio (2 issues)	5	----------	165,000	------	----
458	Dallam County, Tex	6	----------	150,000	105.67	----
673	Darke County, Ohio	----	----------	3,700	100	----
673	Dauphin County, Pa	4¼	----------	250,000	------	----
459	Davies County, Ind	5	1923-1932	15,600	101.52	4.685
334	Dearborn County, Ind	5	1923-1932	14,600	100.986	4.79
334	Dearborn County, Ind	5	1923-1932	14,400	100.937	4.81
334	Dearborn County, Ind	5	1923-1932	7,600	100.88	4.82
459	Dearborn, Mich. (3 iss.)	6	1922-1926	83,000	100	6.00
209	Decatur, Ala. (2 issues)	----	----------	125,000	100	----
334	Decatur County, Ind	5	1923-1932	10,400	101.759	4.63
334	Decatur County, Ind	5	1923-1932	7,600	101.684	4.65
334	Decatur County, Ind	5	1923-1932	6,000	101.683	4.65
673	Deer Lodge, Mont	6	----------	78,000	100	6.00
566	Delano, Calif	----	----------	15,000	100.66	----
334	Deshler, Neb	----	----------	80,000	100	----
334	Dixon Co. S. D. No. 86, Neb	6	1923-1932	2,250	------	----
459	Dodge Co. S. D. No. 2, Neb	5½	d1927-1942	6,000	100.19	----
566	Dorchester County, Md	4½	----------	30,000	100.14	----
459	Dover and Foxcroft Water District, Me	4¼	1942	35,000	99.26	4.30
459	Dubois County, Ind	4½	1923-1932	28,000	100.05	4.49
334	Dunn Center S. D.,No.D.5		1942	45,000	88r	6.00
566	Du Page County S. D. No. 46, Ill	5	1923-1932	60,000	101.67	4.64
673	East Chicago, Ind	5	1923-1942	207,000	101.699	4.79
674	East Pennsboro Twp., Pa	5	----------	35,000	104.012	4.54
459	E. Pittsburgh S. D., Pa	4¼	1942-1952	70,000	100.01	4.24
566	East Syracuse, N. Y	4.40	1927-1951	100,000	100.071	4.39
459	Eau Claire, Wis	----	----------	80,000	103.35	----
566	Egypt Prairie D. D., Mo	5½	serially	60,000	100.548	----
459	Eldorado, Ohio	5½	1923-1928	3,000	100	5.50
334	Elkhart County, Ind	5	semi-ann.	36,000	104.016	----
334	El Paso County Sch. Dist. No. W-4, Colo	----	----------	50,000	------	----
566	Elsinore Un. S. D., Calif	5	1928-1942	30,000	101	4.895
334	Emerson Sch. Dist. No. 61, Neb	5½	1923-1932	15,000	------	----
334	Emmons S. D., Minn	5	serially	30,000	100	5.00
459	Emmons Twp. Pub. Sch. Dist., No. Caro	6	1925-1949	20,000	102.587	5.75
335	Erie, Pa	4¼	1924-1949	105,000	100.53	4.20
335	Eshon Val. S. D., Calif	----	----------	5,000	105.10	----
566	Esopus, N. Y	5	1923-1925	2,333	100.214	----
566	Essex County, N. J	4¼	1923-1939	2,241,250	100.04	4.24
566	Essex County, N. J	4¼	1923-1972	400,000	100.15	4.24
335	Euclid, Ohio (28 issues)	6	----------	302,271	100.665	5.85
210	Eustis, Fla	----	----------	110,000	101.42	----
674	Everett, Wash	5¼	----------	45,000	100	5.25
335	Fairview S. D., Calif	5	1922-1934	15,000	100	5.00
459	Fall River, Mass	4¾	1923-1927	90,000	100.03	4.35
459	Fall River, Mass	4	1923-1942	100,000		
566	Fannin County, Texas	----	----------	300,000	100	----
459	Fayette, Miss	6	1923-1942	10,000	100	6.00
566	Fernandina, Fla	6	('27,'32,'42, '47 & '52)	150,000	101.03	5.90
459	Fifth Louisiana Levee D., La	5	d1962-1972	100,000	100	5.00
210	Floyd County, Ind	4¾	----------	24,700	103.51	----
674	Floyd County, Ind	5	----------	35,040	102.077	----
459	Ford City S. D., Pa	4½	1952	85,000	102.10	4.37
459	Franklin, Pa	4¼	('27,'32,'37, '42 & '47)	100,000	100.144	4.24
566	Frederick County, Md	4¾	1945-1953	120,000	------	----
566	Fremont, Neb	5	d1931-1941	15,000	------	----
335	Fremont, Ohio (2 issues)	5½	1924-1932	93,123	101.999	5.11
566	Gardiner, N. Y	4½	1924-1926	3,000	100	4.50
335	Gadsden, Ala	6	----------	80,000	100.79	----
335	Galion, Ohio	5¼	1924-1935	125,000	100.83	5.12
335	Galion, Ohio	5½	1924-1927	4,000	100.8125	5.22
459	Gallup, N. Mex	6	d20-30 yrs.	16,000	104.46	----
335	Garden City, N. Y	4½	1923-1932	30,500	100.055	4.49
335	Garfield County, S. D. No. 10, Colo	6	d15-30 yrs.	10,000	------	----
459	Garfield Heights, Ohio	6	1924-1933	205,687	------	----
210	Gary, Ind	5	----------	150,000	102.126	4.63
566	Geauga County, Ohio	6	1923-1931	43,000	103.569	5.21
335	Georgetown I. S. D., Tex	5	d10-40 yrs.	100,000	97.60	----
335	Georgetown I. S. D., Tex	5	1923-1962	100,000		
335	German Sch. Twp., Ind	5	1923-1932	24,000	101.333	4.70
210	Gibson County, Ind	5	1923-1932	35,000	102.117	----
210	Gibson County, Ind	5	1923-1932	31,000	102.119	----
566	Giles County, Tenn	5¼	1923-1930	94,000	------	----
335	Gilroy Sch. Dist., Calif	5	----------	180,000	------	----
335	Golden Rub I. S. D., Tex	6	serially	33,000	y100	----
335	Gordon Sch. Dist., Neb	5	d1937-1952	100,000	98.125	----
335	Goshen County Sch. Dist. No. 3, Wyo	5½	----------	65,000	------	----
567	Grays Harbor Co. Sch. Dist. No. 117, Wash	5	----------	11,000	100	5.00
567	Grays Harbor Co. Sch. Dist. No. 118, Wash	5	----------	8,000	100	5.00
335	Goshen Sch. Dist., Calif	----	----------	10,000	105.61	----
300	Grand Forks, No. Dak	6	----------	100,000	101.875	----
567	Grants Pass, Ore	6	----------	51,187	------	----
460	Grants Pass, Ore	6	----------	4,234	100.51	----
460	Green Bay, Wis	4¼	1923-1942	525,000	102.31	4.52
674	Greenfield Twp S. D. No. 2, Mich	5	1951	18,000	105.56	4.65
674	Granada, Colo	6	d10-15 years	25,000	------	----
335	Groom Ind. S. D., Texas	5	----------	25,000	97	----
335	Hamilton Twp., Ind	5	1923-1937	75,000	102.834	4.58
567	Hampstead, Md	5	1923-1937	20,000	100.116	----
460	Hancock County, Ind	----	----------	21,640	101.23	----
567	Hancock County, Ohio	5½	1924-1930	10,000	101.68	5.13
567	Hancock County, Ohio	5½	1924-1931	13,000		
335	Hanover County, Va	----	----------	198,775	100.70	----
460	Haralson County, Ga	6	1927-1951	200,000	108.13	5.23
567	Harper Fairview Un. S. D., Calif	5	1924-1948	50,000	100.54	----
567	Harrison Twp. S. D., Pa	4½	----------	125,000	------	----
335	Harrold, So. Dak	6	d5-10 yrs.	3,000	100	6.00
335	Harrold, So. Dak	6	d10-20 yrs.	20,000		
460	Heidelberg, Pa	4½	1924-1943	55,000	------	----
335	Hidalgo Co. Sch. Dist. No. 3, N. Mex	6	1942	10,000	------	----
460	Hempstead (T.) Un. Free S. D. No. 15, N. Y	5½	1927-1951	368,000	101.852	4.34
460	Henry County, Ohio	5½	1923-1931	49,000	101.54	5.16
460	Henry County, Ohio	5½	1923-1931	52,600		
460	Hicksville, Ohio	5½	1923-1932	50,528	101.28	5.23
335	Highland Fire D., N. Y	----	1923-1926	8,000	------	----
335	High Point, No. Caro	5¼	1925-1942	375,000	100.75	5.18
335	High Point, No. Caro	5¼	1925-1952	250,000		
567	Hillsboro Ind. S. D., Tex	----	----------	80,000	y100	----
674	Hillside Twp. S. D., N.J	5	1924-1951	95,000	105.29	4.525
674	Hillside Twp. S. D., N.J	5	1924-1951	95,000	105.29	4.525
674	Hoboken, N. J	4½	1924-1962	1,170,000	100	4.50
674	Hoboken, N. J	5¼	1923	721,000	100	5.25
211	Holyoke, Mass	4½	1923-1939	34,000	100.975	4.11
211	Holyoke, Mass	4½	1923-1942	20,000		
211	Holyoke, Mass	4½	1923-1927	15,000		
567	Horseheads Un. Free Sch. Dist. No. 4, N. Y	5	1924-1941	50,000	100.31	4.96
336	Houston, Texas	----	----------	350,000	------	----
460	Howard County, Md	4½	1952	300,000	102.79	4.32
675	Hudson, N. Y	4¾	1932	12,400	100	4.75
336	Huerfano County School District No. 38, Colo	6	d10-20 yrs.	6,000	------	----
336	Huntington Beach, Calif	6	1923-1952	60,000	105.26	5.375
336	Huntington Beach, Calif	6	1923-1942	25,000		
336	Huntington Beach, Calif	6	1923-1932	10,000		
675	Hurley, Wis	----	----------	20,000	------	----
675	Huron County, Ohio	5½	serially	18,000	101	----
567	Imperial Irrig. Dist., Cal	6	----------	1,000,000	94	----
211	Indiana County, Pa	4½	1923-1952	1,000,000	------	----
460	Indianapolis Sanitary District, Ind	----	----------	500,000	101.036	----
567	International Falls, Minn	----	----------	60,000	------	----
567	Inverness S. D., Miss	6	serially	60,000	------	----
675	Ionia County, Mich	5¼	----------	50,000	------	----
567	Irondequoit, N. Y	5	1927-1942	55,000	100.425	4.95
336	Jackson County, Ind	5	1923-1937	66,600	102.346	4.65
336	Jackson County, Ind	5	1923-1932	15,500	101.624	4.67
567	Jackson, Mich	4¾	----------	28,500	100.01	4.75
567	Jackson, Mich	----	----------	3,500	------	----
211	Jackson Twp., Ind	5	1923-1936	16,975	------	----
460	Jackson, Tenn	----	----------	125,000	105.20	----
567	Jacksonville S. D.No.117, Ill	5	1923-1940	132,000	------r	----
336	Jamestown Un. Free Sch. District, N. Y	4½	1928-1942	750,000	101.73	4.33
336	Jasper County, Ind	5	1923-1932	20,800	101.649	4.66
336	Jasper County, Ind	5	1923-1932	10,400	101.682	4.65
336	Jasper County, Ind	5	1923-1932	8,200	101.719	4.64
336	Jasper School City, Ind	5	----------	6,500	100.777	----
567	Jefferson Co. Sch. Dist. No. 42, Colo	6	d15-30 years	5,700	------	----
211	Jennings County, Ind	5	1923-1932	22,200	101.88	4.615
567	Jennings County, Ind. (2 issues)	5	1923-1932	37,500	103.149	4.35
211	Johnstown, Pa	4½	1952	700,000	104.72	4.22
461	Kearney, Neb	----	----------	50,000	102.15	----
336	Kenmore, N. Y. (5 issues)	5	----------	40,400	100.10	----
336	Kenton City S. D., Ohio	5½	1923-1927	10,000	100.377	5.37
675	Kerr County, Tex	6	----------	30,000	------	----
211	King Co. Sch. Dist. No. 46, Wash	4¾	----------	31,000	100	4.75
211	King Co. Sch. Dist. No. 71, Wash	5	----------	10,000	100	5.00
211	King Co. Sch. Dist. No. Union A, Wash	4¾	----------	65,000	100	4.75
336	King Co. Sch. Dist. No. 181, Wash	4¾	----------	25,000	100	4.75
336	Kings Mountain, No. Caro	6	1925-1949	50,000	103.92	5.64
568	Knightstown, Ind	5	1929-1933	9,000	102.72	5.625
211	Kosciusko County, Ind	5	1923-1932	29,500	101.61	4.66
461	La Crosse, Wis	5	1926-1932	150,000	102.833	4.56
568	La Grange County, Ind	6	1923-1927	2,777	100.036	5.99
461	Lakewood, Ohio (7 issues)	5½	serially	150,277	102.33	5.19
568	Lakewood S. D., Ohio	5	1923-1936	40,000	100.87	4.85
675	Lapeer, Mich	5	1937	15,000	103.91	----
461	La Plata Co. Sch. Dist. No. 21, Colo	5½	d1932-1942	4,000	------	----
568	La Porte County, Ind	5	1923-1932	19,000	101.32	4.73
568	La Porte Sch. City, Ind	4½	1924-1933	290,000	------	----
675	La Porte Co., Ind. (2 iss.)	5	1923-1932	34,200	100	5.00
568	Larkspur S. D., Calif	5	----------	25,000	------	----
568	Las Animas Co. S. D. No. 82, Colo	6	----------	14,000	------	----
568	Las Vegas, N. Mex	6	d1942-1952	50,000	------	----
461	Laurel, Md. (3 issues)	5	----------	10,000	102.17	----
336	Lee County, Fla	5	----------	50,000	------r	----
568	Leet Twp. S. D., Pa	5	1927,'32&'37	22,000	104.113	4.48
461	Leominster, Mass	4¼	1923-1940	36,000	100.795	4.12
461	Leominster, Mass	4¼	1923-1927	25,000		
336	Levy County Spec. Rd. & Bridge Dist. No. 6, Fla	6	----------	250,000	100	6.00
461	Liberty, N. Y	5	1923-1935	6,500	100.40	4.93
336	Lincoln County, Ore	6	1925-1930	63,000	101.23	5.74
336	Lincoln County, Oregon	5¾	1926-1935	243,240	100.50	5.68
568	Lincoln Co. S. D. No. 2, Wash	4¾	----------	70,000	100	4.75
675	Live Oak Co., Tex	6	1923-1925	15,000	------	----
336	Live Oak Gr. Sch. Dist., Calif	6	----------	35,000	108.62	----
568	Livingston, Mont	5½	----------	20,000	100.38r	----
336	Logan County, W. Va	5	1930,'40&'50	1,000,000	------	----
336	Long Beach, N. Y. (2 iss.)	5¾	1926-1945	160,000	100.02	5.74
336	Long Beach, N. Y	5¾	1924-1929	6,000		
336	Longview Ind. S. D., Tex	5	----------	25,000	97.52	----
568	Lonoke Co. Rd. Impt. Dist. No. 3, Ark	5½	1923-1941	85,000	------	----
337	Love Ind. Sch. Dist., Tex	6	1938-1962	25,000	------	----
568	Lorain, Ohio	5	1924-1943	60,000	102.14	4.76
675	Lorain, Ohio	5½	1923-1928	3,000	100	5.50
212	Lowell, Ind	4½	1923-1940	3,400	100	4.50
675	Lowell, Mass	4½	1923-1952	57,000	101.347	----
568	Lubbock, Tex	----	----------	150,000	------	----
568	Lucas Co., Ohio (4 issues)	5	1923-1931	145,445	------	----
568	Lucas County, Ohio	5	1923-1927	3,828	------	----
568	Lucas County, Ohio	5	1923-1931	120,517	------	----
568	Lucas County, Ohio	5	1923-1930	23,793	------	----
568	Lynn, Mass	4	1923-1952	95,000	100.27	----
568	Lynn, Mass	4¼	1923-1952	289,000		
212	McDonald Vil.S.D., Ohio	6	1923-1942	20,000	100	6.00
461	Madera Sch. Dist., Calif	6	----------	30,000	106.35	----
568	Madison Co. S. D. 16, Ida	----	----------	14,000	------	----
461	Mansfield S. D., Ohio	5½	1923-1932	90,000	102r	5.09

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
569	Marbleton, N. Y.	5	1925-1930	3,000	100	6.00
461	Marenisco Twp. S. D., Mich.	5	Serially	100,000	100	5.00
569	Marion County, W. Va.	5½	----------	391,000	1 0	5.50
337	Marion, Ohio	5	1923-1947	400,000	104.64	4.49
676	Marshall City and Marshall and Marengo Tps. Fractional S. D., Mich.	4¾	1924-1952	93,500	102.067	4.58
569	Massillon, Ohio (4 issues)	5	1924-1932	198,761	100.034	4.99
337	Marysville, Ohio	5½	1935-1937	30,000	108.87	4.62
461	Maury County, Tenn.	5	----------	29,000	------	----
569	Mazeppa, Minn.	5	1924-1942	18,500	97.31	5.33
676	Mead, Colo.	6	d1932-1937	16,000	101.07	----
337	Mebane S. D., No. Caro.	5¼	1925-1952	75,000	101.81	5.59
569	Melstone, Mont.	6	d1932-1942	11,668	------	----
461	Menominee, Mich. (2iss.)	5	----------	90,000	101.737	----
461	Mercer County, Pa.	4¼	1925-1951	1,000,000	101.141	4.16
461	Miami, Fla.	5½	1924-1932	695,000	100.43	----
569	Miami Co., Ohio (3 iss.)	5½	1924-1928	22,000	101.304	5.12
337	Middlefield, Ohio	6	----------	8,514	------	----
337	Middlesex County, N. J.	4.50	1923-1934	301,000	100.209	4.46
461	Millcreek Twp. S. D., Pa.	4½	1927, '32, '37, '42 & '47	75,000	102.582	4.29
676	Miller School Twp., Ind.	5	1923-1937	12,900	102.037	----
676	Miller School Twp., Ind.	5	----------	12,000	101.79	----
569	Mills, Wyo.	6	d1937-1952	70,000	------	----
337	Mitchell Sch. City, Ind.	5	1923-1933	20,000	101.73	4.66
569	Monaca, Pa.	4½	----------	32,000	------	----
337	Monmouth County, N. J.	4½	1923-1942	60,000	100.881	4.39
676	Monongahela S. D., Pa.	4½	1938-1950	175,000	102.65	4.31
676	Monroe, Mich.	4¾	1936-1943	200,000	102.605	4.54
676	Monroe, Mich.	4¾	1937-1944	100,000		
676	Monroe, Wisc.	5	1923-1932	75,000	110.01	4.80
337	Montclair, N. J.	4½	1924-1934	11,000	101.16	4.31
569	Montclair, N. J.	4½	1923-1942	379,000	101.288	4.36
462	Monticello (C.) and Union Twp. Com. S. D., Ind.	5	1923-1942	48,905	103.35	4.62
569	Montgomery Co., Ind.	5	1923-1932	5,000	101.02	4.79
337	Montgomery Co., Ohio	5	----------	35,000	103	----
676	Montgomery Co., Ohio	5½	----------	18,000	101.453	----
569	Montgomery Co., Ohio (2 issues)	5½	1924-1938	480,000	104.72	4.83
676	Morton, Wash.	----	----------	16,000	------	----
337	Morrow County, Ohio	5½	1923-1931	103,000	------	----
462	Mount Pleasant Com. S. D. No. 8, N. Y.	5½	1923-1942	30,000	106.61	4.65
676	Mt. Pleasant, North Castleand Greenburgh Un. Free S. D. No. 5, N. Y.	5	----------	21,000	100.30	----
337	Mount Pleasant Union Free S. D. No. 9, N. Y.	4½	1923-1942	65,000	100.45	4.44
337	Mount Pleasant Union Free S. D. No. 9, N. Y.	4½	1925-1930	6,000		
462	Mount Sterling, Ky.	6	1923-1942	30,000	105.85	5.24
676	Mt. Tilden S. D., Neb.	5	d15-30 years	90,000	------	----
337	Mount Vernon, N. Y.	4½	1942	1,600,000	101.917	4.36
462	Munising Twp. Sch. Dist. Mich.	5	1927-1936	100,000	------	----
462	Muskegon Heights, Mich.	5	----------	50,000	------	----
462	Nashville, Tenn.	4¾	1923-1952	375,000	100.94	4.70
462	Nashville, Tenn.	5	1928-1942	200,000	103	4.70
462	Nashville, Tenn.	6	----------	250,000	------	----
213	Nassau County, N. Y.	4½	1924-1933	1,500,000	102.319	4.09
338	National City, Calif.	6	1922-1950	36,000	101.38	5.79
569	Newburyport, Mass.	4	1923-1927	100,000	100	4.00
569	Newburyport, Mass.	4	1923-1942	20,000		
213	New Brighton, Pa.	4½	1933-1943	55,000	102.074r	4.32
338	New Castle, Ind.	5	1926-1931	50,000	102.342	4.55
569	New Hartford, N. Y.	5	1927-1933	14,000	100.80	4.87
462	New Orleans, La.	4½	1924-1933	1,400,000	96.67	5.15
462	New Philadelphia, Ohio (3 issues)	----	----------	33,200	------	----
338	Newport Beach, Calif.	6	1923-1943	21,000	101.66	5.75
338	Newport Beach, Calif.	----	----------	19,500	------	----
338	Newport Beach Mun. Imp. Dist. No. 1, Calif.	6	1922-1946	29,500	------	----
569	Newport, R. I.	4½	1923-1937	144,000	101.28r	4.30
676	Newport News, Va.	5	1957	300,000	101.66	4.90
676	Newport News, Va.	5	1952	150,000	101.33	4.92
676	Newport News, Va.	6	1932	100,000	102.50	5.66
338	Newton County, Ind.	4½	1923-1932	32,500	100	4.50
569	Noble Co., Ind. (2 iss.)	5	1923-1932	9,600	103.499	----
569	Noble Co., Ind. (2 iss.)	5	1923-1942	31,840		
214	Norfolk County, Mass.	4½	1923-1927	25,000	100.429	4.36
214	Norfolk County, Mass.	4½	1923-1927	9,500		
569	Norfolk County, Va.	5	1942	110,000	101.137	4.92
338	North Tonawanda, N. Y.	4½	----------	345,000	100.385	----
569	Norwell, Mass.	4¼	1923-1942	40,000	100.676	----
338	Nuyaka, Okla.	----	----------	30,000	------	----
570	Oakley Ind. Sch. Dist. No. 2, Idaho	5½	1933-1942	40,000	------r	----
677	Ocala, Fla.	6	----------	80,000	------	----
569	Ocean City, N. J.	5	----------	17,568	100	5.00
569	Ocean City, N. J.	5	----------	52,500	100.01	4.99
569	Ocean City, N. J.	5	----------	17,400	100	5.00
570	Oneida Co. S. D. 1, Idaho	----	----------	16,688	------	----
338	Orange County, Ind.	4½	----------	10,600	100.047	----
338	Orange County, Ind.	4½	----------	5,000	100	4.50
570	Oregon (State of)	4½	1927-1947	1,000,000	101.29	4.38
462	Orlando, Fla.	5½	1932, '42, '52 & '62	975,000	100	5.50
462	Orlando, Fla. (3 issues)	5½	1932, '42, '52 & '62	425,000	100	5.50
338	Orcutt Sch. Dist., Calif.	6	1922-1946	70,000	100	6.00
677	Orrville, Ohio (4 issues)	5½	1923-1932	47,000	101.14	5.26
462	Ossining, N. Y.	5	1923-1927	20,000	100.15	4.94
570	Owen County, Ind.	5	1923-1942	13,200	101.54	4.81
570	Painesville, Ohio.	5	1924-1936	52,000	100.05	4.99
570	Pampa, Tex.	6	1962	80,000	101 07	5.95
462	Paradise Irr. Dist., Calif.	6	1948-1956	70,000	97	6.22
338	Park Co. S. D. No. 16, Wyo.	6	----------	40,000	100.50	----
677	Parke Co., Ind.	5	1923-1928	20,000	100.10	4.97
338	Patterson Twp., Ohio.	6	1923-1925	3,064	100	6.00
570	Patterson Twp. S. D., Pa.	5	1927-1939	25,000	103.85	4.56
570	Patton S. D., Pa.	4½	1929-1951	85,000	102.08	4.33
462	Penn Twp. S. D., Pa.	4½	1932&1937	69,000	101.43	4.35
462	Perrysburg, Ohio.	5½	1923-1932	61,500	101.17	5.255
462	Perrysburg, Ohio.	5½	1923-1929	3,500		
677	Peru, Ind.	5	----------	70,000	101.257	----
570	Phoenix, Ariz.	6	----------	41,041	------	----
462	Philip, So. Dak.	----	----------	50,000	------	----
570	Philadelphia, Pa.	4	d1942-1972	6,000,000	100	4.00
339	Pittsfield, Mass.	4¼	1923-1942	175,000	101.728	4.01
339	Pittsfield, Mass.	4¼	1923-1932	68,000		
214	Plainfield, N. J.	4½	1924-1952	113,000	101 77	4 33
214	Plainfield, N. J.	4½	1924-1952	270,000	101 85	4.34
570	Plattekill, N. Y.	5	1925-1927	2,333	100	5.00
463	Plymouth Sch. City, Ind.	5	----------	10,000	104.04	----
563	Plum Twp. S. D., Pa.	4½	----------	35,000	------	----
570	Polson, Mont.	6	----------	15,500	100	6.00
339	Polk Co., Iowa.	5	----------	360,000	------	----
463	Pontiac, Mich.	6	1924-1932	26,647	------	----
677	Pontiac, Mich.	----	----------	25,000	100	----
570	Portage Co., Ohio.	5½	1923-1932	44,400	100.90	----
463	Portland, Ore.	----	----------	38,175	105.52	----
339	Portville Un. Free Sch. Dist. No. 5, N. Y.	5¾	1925-1951	80,000	101.50	5.60
677	Princeton Sch. City, Ind.	4½	1923-1937	r47,500	100.009	4.49
677	Princeton Sch. City, Ind.	4½	1923-1942	88,500		
570	Pueblo, Colo.	6	----------	90,000	------	----
677	Pueblo, Colo.	6	----------	58,000	------	----
570	Pueblo North Side Paving Dist., Colo.	6	----------	365,000	------	----
339	Putnam Co., Ind.	4½	semi-ann.	2,200	100	4.50
571	Quinby Con. Ind. S. D., Iowa	5	1932-1942	90,000	101.95	----
571	Quincy, Fla. (3 issues)	5	----------	58,000	100.17	----
463	Radford, Va. (3 issues)	5½	1942	225,000	101.04	5.44
677	Rahway, N. J.	4½	1923-1952	248,000	101.06	4.503
339	Raleigh, No. Caro.	4¾	1924-1962	388,000	100.05	4.74
571	Rapid City Ind. S. D., So. Dak.	5¼	1937-1942	140,000	100.10	5.24
571	Rapid City Ind. S. D., So. Dak.	5¼	1942	35,000		
339	Raton, N. Mex.	6	----------	140,000	------	----
339	Rawlins, Wyo.	6	d10-20 yrs.	20,000	------	----
339	Raymond, Neb.	----	----------	17,000	99	----
571	Reading, Ohio.	5¼	1923-1932	10,000	100.65	5.11
677	Ree Heights Ind. Sch. Dist. No. 1, So. Dak.	6	1942	10,000	103.02	5.75
677	Richland County, Ohio.	6	1923-1931	66,300	103.16	5.27
463	Richland Parish Road Dist. No. 1, La.	6	1923-1947	70,000	100.22	----
215	Richland Sch. Twp., Ind.	5½	1923-1937	20,000	106.51	4.60
215	Richmond Sch. City, Ind.	4½	1934-1939	240,000	100.627	4.46
339	Richmond Twp. S. D. No. 7, Mich.	4½	1929-1950	100,000	97.537	4.70
463	Ridgefield Park, N. J.	5	1923-1960	180,000	104.831	4.56
463	Ridgefield Park, N. J.	5	1923-1932	66,000	101.236	4.74
215	Ripley Co., Ind.	4½	1923-1932	16,600	100	4.50
215	Ripley Co., Ind.	4½	1923-1932	12,200	100.004	4.49
215	Ripley Co., Ind.	4½	1923-1932	10,600	100	4.50
215	Ripley Co., Ind.	4½	1923-1932	25,800	100	4.50
339	Riverside City S. D., Cal.	5	1932-1960	225,000	105.61	4.61
571	Riverside City High S. D., Calif.	5	1932-1956	175,000	105.021	4.633
571	Riverside City Junior College Dist., Calif.	5	1932-1956	100,000	105.019	4.634
463	Robert Lee Com. S. D. No. 20, Tex.	5½	1962	18,000	100	5.50
571	Rockdale Twp. S. D., Pa.	5¼	----------	25,000	100	5.25
339	Rock Hill S. D., So. Caro.	5½	1924-1943	150,000	101.70	5.30
463	Rose Creek, Minn.	----	1929-1937	4,500	106.75	----
571	Rosendale, N. Y.	5	1923-1925	2,667	100	5.00
339	Rowland, No. Caro.	6	----------	15,000	100.58	----
677	Royal Oak Twp. S. D. No. 9, Mich.	5	1952	60,000	------	----
677	St. Louis County, Minn.	5	1931	2,000,000	102.07	4.76
463	St. Petersburg, Fla.	5½	1952	365,000	103.88	5.25
677	Saco, Me.	4¼	1925-1949	125,000	100.126	----
678	Sacramento City S. D., Calif.	5	1926-1961	400,000	------	----
463	Saginaw, Mich.	----	----------	400,000	------	----
215	Salem Twp., Ohio.	5½	1924-1932	50,000	101	5.33
571	Salina S. D. No. 3, N. Y.	5	1928	40,000	100.125	4.99
339	Salisbury Com. S. D., Tex.	6	d20-40 yrs.	8,000	------	----
571	San Antonio Ind. S. D., Tex.	5	1923-1961	1,000,000	101.615	----
571	San Anselmo S. D., Calif.	5	----------	20,000	------	----
678	San Gabriel Co. Water Dist., Calif.	5	1926-1950	220,000	97.36	----
339	Sanilac Co., Mich.	5½	----------	195,000	104.116	----
571	San Luis Obispo, Calif.	5	1923-1952	68,500	102.65	4.77
571	Sanpete Co., Utah.	5	1928-1942	35,000	99.52	----
571	Santa Fe, N. Mex.	7	1923-1932	180,000	------	----
463	Santa Rosa H. S. D., Calif.	5	1928-1962	375,000	106.21	4.57
678	Saranac Lake, N. Y. (6 issues)	4.70	----------	65,000	100.17	4.58
571	Saratoga Springs City S. D., N. Y.	4½	1924-1943	400,000	101.20	4.37
678	Sauk Center, Minn.	----	1937-1952	100,000	104.325	4.64
678	Sauk Center, Minn.	----	1924-1928	2,500	103.12	----
678	Sauk Center, Minn.	----	1932	10,000	100.70	----
571	Sauk Rapids, Minn.	----	----------	30,000	------	----
463	Scott Co., Ind.	5	1923-1932	33,480	101.41	4.71
340	Scottsbluff, Neb.	5½	----------	19,000	100.25	----
463	Scottsbluff Co. S. D. No. 52, Neb. (2 issues)	----	----------	5,000	------	----
340	Sedgwick Co. S. D. No. 13, Colo.	----	----------	5,000	------	----
340	Sedgwick Co. S. D. No. 58, Colo.	----	----------	7,500	------	----
340	Sedgwick Co. S. D., Colo.	5½	d15-30 yrs.	5,000	------	----
571	Shandaken, N. Y.	5	----------	4,000	100	5.00
340	Shelby Co., Ind.	5	1923-1932	9,760	102 295	4.52
340	Shelby Co., Ind.	5	1923-1932	6,800	102.072	4.57
571	Sherman Co., Tex.	----	----------	62,500	101.04	----
216	Shoals Sch. Twp., Ind.	5½	1923-1934	12,000	104.01	4.75
340	Smith County, Tenn.	5	1925-1939	75,000	100	5.00
571	South Pasadena, Calif.	4½	1924-1959	325,000	100.01	4.49
340	South St. Paul Spec. Ind. S. D. No. 1, Minn.	----	----------	35,000	------	----
463	South Stillwater, Minn.	5	1942	12,000	100.33	4.97
572	Spencerville, Ohio.	5½	1923-1932	5,500	100.509	5.40
678	Spokane Co. S. D. No. 185, Wash.	5½	----------	3,000	------	----
678	Springfield, Minn.	5	1929-1942	22,000	100.36	4.97
464	Springfield, Ohio.	5	1923-1931	54,418	101 24	4 50
340	Springfield Twp., Ind.	5	1923-1937	29,800	102.10	4.68
464	Steuben County, Ind.	6	1923-1927	19,271	101.96	5.256
678	Storden, Minn.	----	1942	13,500	------	----
340	Strasburg, Va.	6	d1942-1952	50,000	102.50	----
464	Strawn, Tex.	6	----------	29,000	------	----
340	Summit, N. J.	4½	1924-1952	50,000	101.59	4.33
216	Sumter County, So. Caro.	5	1926-1950	500,000	100.42	.496
678	Superior, Wis.	4¾	1933-1942	150,000	102.30	----
216	Superior, Wis.	----	----------	90,000	104.04	----
572	Swissvale, Pa.	4½	----------	60,000	101.958r	4.34
678	Tahoka, Tex.	6	----------	30,000	y100	----
572	Tampa, Fla.	5	1923-1962	600,000	100.32	4.98
572	Tekamah, Neb.	----	----------	50,000	------	----
572	Terrebonne Parish Road Dist. No. 8, La.	5	----------	80,000	y100	----
340	Thedford, Neb.	6	d1927-1942	10,000	------	----
572	Thornburg S. D., Pa.	4½	1932&1937	9,000	101.28	4.37
216	Tippecanoe County, Ind. (2 issues)	5	1923-1932	15,200	101.809	4.62
464	Todd County Ind. S. D. No. 78, Minn.	----	----------	25,000	------r	----
572	Toledo, Ohio.	5	1923-1947	125,000		
572	Toledo, Ohio.	5	1923-1931	100,000		
572	Toledo, Ohio.	5	1923-1945	275,000	104.29	4.49
572	Toledo, Ohio.	5	1923-1938	50,000		
572	Toledo, Ohio.	5	1923-1934	12,000		
572	Toledo City S. D., Ohio.	4½	1923-1946	1,000,000	------	----
572	Tombstone Un. H. S. D., Ariz.	6	1924-1942	80,000	103.08	5.63
464	Torrance Co. S. D. No. 6, N. Mex.	5¾	d 10-30 years	35,000	------	----
464	Trent S. D., So. Dak.	----	----------	50,000	------	----
572	Trenton, Mich.	4¾	1923-1952	70,000	100.62	4.70
572	Trenton, Neb.	7	d1932-1962	6,800	101.50	4.22
572	Trinidad Pav. Dist. No. 14, Colo.	6	----------	25,000	------	----
572	Troy, N. Y. (3 issues)	4½	1923-1942	82,000	102.20	----
572	Troy, N. Y.	4½	1923-1942	132,000	102.375	4.20
464	Tuxedo Un. Free S. D. No. 3, N. Y.	4½	1926-1947	50,000	101	4.40
572	Trumbull County, Ohio.	5½	1923-1931	10,000	101.61	5.16
572	Tucson, Ariz.	8	1923-1932	55,200	------	----
572	Ulster, N. Y.	5	1923-1925	4,248	100	5.00
572	Union County Sch. Dist. No. 7, N. Mex.	6	d10-20 years	15,000	98.50	----
678	Upper Arlington, Ohio (4 issues)	5½	1923-1931	100,800	101.30	5.20
464	Utica, N. Y. (14 issues)	4¼	yearly	932,973	100.427	4.44
679	Van Buren County, Mich.	5¼	----------	45,300	100.167	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
464	Vigo County, Ind	5	1923-1932	10,100	101.80	4.625
679	Vigo County, Ind. (2 iss.)	5	1923-1932	21,900	------	----
464	Vigo County, Ind	5	1923-1932	5,500	101.70	4.65
464	Wabash County, Ind	5	1923-1932	32,000	------	----
679	Walker Twp. S. D. No. 2, Mich	5	----------	11,000	------	----
679	Walpole, Mass	4½	1923-1927	28,000	100.69	----
340	Walsenburg, Colo	5	----------	35,000	100.18	----
340	Warren, Ohio (11 issues)	5½	----------	110,200	------	----
572	Washington County, Ind	5	1923-1932	6,800	101.294	4.73
340	Warren County, Pa	4¼	1923-1948	275,000	101.22	4.15
679	Washington, No. Caro	5½	1925-1939	25,000	100.54	5.44
464	Washington, Pa	4½	1932-1943	375,000	100.053	4.49
341	Waterbury, Conn	4¼	1923-1952	300,000	100.11	4.24
679	Waterville, Ohio	5½	1924-1932	3,000	100	5.50
679	Wayne, Mich	----	----------	100,000	------	----
341	Wayne County, Ind	4½	1923-1932	88,000	100.479	4.40
572	Weld County Sch. Dist. No. 1, Colo	5	*d*10-20 years	23,500	101.82	----
679	Wellsville, N. Y	5½	various	7,500	101.66	----
572	West Union, Iowa	----	----------	150,000	100	----
341	West York Sch. D., Pa	4½	*d*1932-1952	25,000	101.706	----
464	Whatcom Co. S. D. No. 309, Wash	5¼	----------	15,000	------	----
341	Whitley County, Ind	----	----------	13,600	101.52	----
341	Whitley County, Ind	----	----------	6,400	101.60	----
341	Whitley County, Ind	----	----------	9,000	101.66	----
573	Wichita Falls Ind. Sch. Dist., Tex	5	1923-1962	850,000	98.16	5.15
573	Wilkes-Barre, Pa	4½	1927-1935	90,000	101.698*r*	4.27
341	Wildwood, N. J	5	1924-1936	19,000	100.50	4.93
465	Willoughby, Ohio	5½	1923-1931	25,181	101.84	5.215
465	Willoughby, Ohio	5½	1923-1942	20,000		
573	Willoughby, Ohio	5½	1922-1936	10,500	102.29	5.19
341	Woodlawn, Pa	5½	----------	122,000	------	----
465	Wood County, Ohio	5½	1923-1927	20,000	100.638	----
218	Woodsburgh, N. Y	4½	1927-1934	8,000	100.70	4.40
218	Woodsburgh, N. Y	4½	1923-1934	12,000	100.55	4.40
679	Wray, Colo	5½	----------	25,000	------*r*	----
341	Wythe S. D. No. 3, W. Va	6	*d*10-30 years	40,000	104	----
679	Yakima Co. Sch. Dist. No. **, Wash	5½	----------	4,500	100	5.50
679	Yakima Co. Sch. Dist. No. 86, Wash	5½	----------	3,000	100	5.50
341	Yakima Co. Sch. Dist. No. 110, Wash	5½	----------	8,000	100.75	----
573	Yankton, So. Dak. (2 iss.)	----	----------	112,000	------	----
679	Yell County, Ark	----	1923	43,000	------	----
465	Yonkers, N. Y	4½	1924-1962	1,000,000		
465	Yonkers, N. Y	4½	1923-1942	*r*320,000	101.6921	4.35
465	Yonkers, N. Y	4½	1923-1937	265,000		
465	Yonkers, N. Y	4½	1923-1928	216,000		
341	York County, Pa	4¼	serially	1,000,000	101.51	4.14
573	York County Sch. Dist. No. 56, Neb	----	1923-1936	40,000	------	----

Total bond sales for July (537 municipalities covering 764 separate issues) ..... $91,839,171.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount
755	Anderson Co. Sch. Dist. No. 12, So. Caro. (Jan. List)	50,000
208	Boulder Co. S. D. No. 52, Colo. (May List)	60,000
673	Deer Trail, Colo. (June list)	50,000
568	Lugo Sch. Dist., Calif. (June List)	10,000
569	Marion, Ohio (2 issues) (June List)	139,756
1326	Newark, N. J. (Feb. List)	500,000
205	Patterson Sch. Dist., Calif. (June List)	20,000
205	Penn Yan, N. Y. (June List)	27,500
463	Portland, Ore. (April List)	500,000
570	Puyallup, Wash. (May List)	75,000
463	San Bernardino, Calif. (June List)	195,000
1326	Summit, N. J. (Feb. List)	468,000
572	Sutter & Placer Counties Rec. Dist. No. 1001, Calif. (April List)	400,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
671	Baymon, Porto Rico	5½	1923-1952	500,000	------	----
339	Philippine Islands (Govt. of)	4½	1950	2,750,000	96.79	4.71
570	Philippine Islands (Govt. of)	4½	1952	10,000,000		
570	Philippine Islands (Govt of)	4½	1952	5,000,000	98.337	4.60
571	San Juan, Porto Rico	5	----------	2,800,000	103.679	----
571	San Juan, Porto Rico	5	1923-1947	550,000		
572	Vega Baja, Porto Rico	----	----------	200,000	------	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
564	Aberdeen, Wash. (Jan.)	7	*d*1923-1934	71,000	95	----
457	Amherst, Neb	6	1942	13,000	100	6.00
457	Banner Sch. Dist. No. 12, No. Dak (May)	----	*1940	15,000	100	----
457	Black Loam Sch. Dist., No. Dak. (May)	4	*1940	10,000	100	4.00
565	Buffalo, N. Y. (4 issues)	4	1923	1,105,947	------	----
458	Byron School District, No. Dak. (May)	4	*1940	10,000	100	4.00
458	Carpio S. D. No. 156, No. Dak. (May)	4	*1940	10,000	100	4.00
333	Closter Sch. Dist., N. J.	5	1924-1942	72,500	103.448	4.55
209	Columbus, Mont	6	----------	15,000	------	----
458	Connor Sch. Dist. No. 50, No. Dak. (May)	4	*1940	18,000	100	4.00
458	Conway Sch. Dist. No. 64, No. Dak. (May)	4	*1940	10,000	100	4.00
566	Coquille, Ore. (May)	6	*d*1923-1932	15,263	100	6.00
334	Dawson County S. D. No. 35, Neb	6	1932	10,000	101.90	5.25
566	Eagle Point Irrig. Dist., Ore. (May)	6	----------	400,000	86.65	----
459	Foxholm Sch. Dist. No. 155, No. Dak. (May)	5	*1940	16,000	100	5.00
335	Fresno, Calif	8	----------	23,199	100.77	----
567	Harvey Cedars, N. J. (January)	6	1922-1951	15,000	100	6.00
460	Hebron Sch. Dist. No. 13, No. Dak. (May)	4	*1940	10,000	100	4.00
567	Hunterdon County, N. J. (January)	6	1926	153,000	100	6.00
460	Isabel Sch. Dist. No. 23, No. Dak. (May)	4	*1940	9,000	100	4.00
460	Judson S. D. No. 6, No. Dak. (May)	----	*1940	8,000	100	----
461	Kenyon S. D. No. 75, No. Dak. (May)	4	*1940	10,000	100	4.00
461	Keystone S. D. No. 7, No. Dak. (May)	4	*1940	15,000	100	4.00
336	Liberty, N. Y	5	1923-1926	2,000	100.012	4.99
568	Lugo S. D., Calif	5½	1923-1932	10,000	101.11	5.27
462	Minot, No. Dak. (May)	4	*1940	27,000	100	4.00
213	Mitchell, So. Dak. (2 iss.)	5	----------	125,000	------	----
62	Monticello, Neb	----	----------	190,000	101.52	----
62	New England Spec. S. D., No. Dak. (May)	4	*1940	20,000	100	4.00
462	North Dakota (State of) (3 issues) (May)	4	*1940	10,000	100	4.
462	North Dakota (State of) (May)	4	*1942	1,500	100	4.
462	North Platte, Neb	6	*d*1927-1942	50,000	100	6.
462	Oberon S. D. No. 16, No. Dak. (May)	4	*1940	18,000	100	4.
463	Plaza S. D., No. Dak. (May)	4	*1940	30,000	100	4.
570	Puyallup, Wash	5½	1927-1936	75,000	99.625	5.
463	Reeder S. D. No. 3, No. Dak. (May)	4	*1940	20,000	100	4.
463	Rockford S. D. No. 4, No. Dak. (May)	4	*1940	10,000	100	4.
463	Rolla, No. Dak. (May)	4	*1940	10,000	100	4.
463	Rural S. D. No. 6, No. Dak. (May)	4	*1940	10,000	100	4.
339	St. Francis Levee D., Ark.	5½	----------	200,000	100	----
339	St. Francis Levee D., Ark.	6	----------	40,000		
463	San Bernardino, Calif	5	yearly	200,000	105.02	----
463	Seattle, Wash	6	----------	467,055	------	----
678	Spokane, Wash. (2 iss.)	6	----------	35,554	------	----
464	Stanton S. D. No. 22, No. Dak. (May)	4	*1940	6,000	100	4.
654	Summit, N. J. (Feb.)	4½	1923-1962	498,000	100.46	4.
572	Sutter & Placer Counties Rec. Dist. No. 1001, Calif. (April)	6	yearly	396,695	107.04	----
464	Twin Buttes S. D., No. Dak	4	*1940	10,000	100	4.
464	Van Hook S. D. No. 8, No. Dak. (May)	4	*1942	23,000	100	4.
572	Walla Walla Co., Wash	6	1924-1933	90,000	102.95	5.4
464	Wamduska S. D., No. Dak. (May)	4	*1940	7,000	100	4.
464	Waterville S. D., Ohio	5½	1923-1939	17,000	101.84	----
464	Wildrose S. D. No. 90, No. Dak	4	*1940	15,000	100	4.00

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $116,672,630.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
342	Alberta (Province of)	5½	1927	$3,500,000	99.14	----
573	Bathurst Twp., Ont	6	yearly	4,000	------	----
573	Bridgeburg, Ont	----	----------	60,000	99.70	----
466	British Columbia (Prov.)	5	1924	2,000,000	99.14	5.4
342	Buchanan, Sask	----	----------	1,700	------	----
342	Charlottetown, P. E. I	5½	----------	50,000	100.52	5.4
342	Chatham, Ont	5½	----------	109,443	------	----
573	Collingwood, Ont	5½	----------	37,350	97.60	5.7
342	Dartmouth, N. S	5½	----------	17,000	100.59	----
342	Dartmouth, N. S	5½	----------	6,000	99.62	----
679	Drummondville, Ont	6	----------	100,000	99.46	----
573	Dutton, Ont	6	----------	18,000	100.555	----
342	Edmonton S. D., Alta	6	----------	25,000	------	----
342	Estavan, Sask	7	----------	10,000	------	----
679	Gravelborough, Sask	7	----------	1,500	------	----
573	Grimsby, Ont	6	yearly	15,000	99.54	6.0
573	Lachine, Que	----	----------	300,000	------	----
342	La Tuque, Que. (2 iss.)	6	serially	75,000	98.75	----
342	Marcellin, Sask	----	----------	6,000	------	----
466	Midland, Ont	5½	----------	30,000	97.47	----
573	Moncton S. D., N. B	5½	----------	85,000	99.77	----
466	Moose Jaw, Sask. (2 iss.)	6	----------	30,000	97.34	----
466	Moose Jaw, Sask	6	----------	150,000	97.80	----
466	Moose Jaw, Sask	6	----------	2,470	96.08	----
679	New Glasgow, N. S	5½	1932	34,000	------	----
573	Niagara Falls, Ont. (2 iss.)	6	----------	51,000	94.62	----
573	Niagara Falls, Ont (2 iss.)	6	----------	217,735		
679	North Sydney, N. S	6	1942	20,000	------	----
679	Nova Scotia (Province of)	5	1924	2,000,000	99.546	----
342	Orillia, Ont	5½	serially	30,000	98.21	5.6
342	Parry Sound, Ont	6	----------	25,000	------	----
380	Picton' N. S.	5½	----------	11,500	100.60	----
342	Point Edward, Ont	6	----------	17,200	------	----
680	Port Hope, Ont	6	----------	21,405	100.27	----
466	Prescott and Russell Counties, Ont	6	1923-1942	300,000	101.528	5.7
680	Regina, Sask. (8 issues)	6	----------	330,750	------	----
219	Revere du Loup, Que	5½	annually	200,000	95.07	----
680	Richmond Hill, Ont	6	----------	16,000	------	----
573	St. Jerome, Que	5½	1932	73,500	96.50	5.8
573	St. Jerome, Que	5½	1951	82,500		
466	St. Laurent, Que	6	1942	35,000	101.01	----
573	St. John S. D., N. B	5½	----------	235,000	100.781	----
466	Sante-Flore-East, Que	6	1952	25,000	98.23	----
680	Saskatchewan Sch. Dists., Sask	----	----------	27,000	------	----
219	Saskatoon, Sask. (3 iss.)	6	----------	322,800		
219	Saskatoon, Sask	5	----------	13,700	93.12	----
219	Saskatoon, Sask. (2 iss.)	5½	----------	155,000		
466	Summerland, B. C	6½	1923-1937	55,000	------	----
342	Spring Valley, Sask	----	----------	1,000	------	----
680	Trenton, N. S	5½	1932	11,000	------	----
466	Victoria, B. C	5½	----------	40,000	97.25	5.7
573	Wetaskiwin, Alta	7	yearly	11,000	95.23	----
466	Winnipeg, Man	5½	----------	200,000	99.27	----
466	York Twp., Ont. (4 iss.)	6	yearly	306,080	100.06	5.9

Total amount of debentures sold in Canada during July 1922 ..... $11,501,633.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
342	Calvert Twp. Roman Catholic Sch. Dist., Sask	6	1936	$15,000	101.75	----
466	Devon S. D., Sask	7½	1937	4,000	100.75	----
466	Paipoonge, Ont	6	yearly	2,000	95.25	----
466	Renfrew, Ont. (2 issues)	5	yearly	6,979	91.11	----
342	Saskatchewan Sch. Dists., Sask	----	----------	16,400	------	----
466	Saskatchewan Sch. Dists., Sask	----	----------	22,500	------	----
342	Stratford Roman Catholic Sch. Dist., Que	5½	1952	70,000	98	----
342	Toronto Twp. S. S. No. 1, Ont	6	----------	40,000	103.34	----
342	Woodhaven S. D., Ont	7	1923-1937	37,000	101	----

The above sales are for June. These additional issues will make total sales for that month $10,964,539.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $25,605,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed 2 years after date.

NEWS ITEMS.

Alabama (State of).—*Amendment to State Constitution to be Voted Upon.*—According to the Birmingham "Age-Herald" of July 28, a constitutional amendment authorizing the State to issue $10,000,000 worth of bonds with which to

provide port facilities at Mobile will be voted upon at the November election.

Illinois (State of).—*Soldiers' Bonus Act Up Before Voters.*—The Illinois soldiers' bonus Act, which provides for a $55,000,000 bond issue, to be raised by direct taxation, will be submitted to the voters of the State of Illinois, directly on Nov. 7 says the Chicago "Tribune" in its issue of Aug. 2. This Act was passed by the Legislature in May 1921. The "Tribune" had the following to say concerning the provisions of the Act:

"The purpose of the Act, as set forth by Secretary of State Emmerson, in the notice received yesterday by County Clerk Sweitzer, is to provide to "every person who was enlisted, warranted, or commissioned, and who served honorably in active duty with the military or naval service of the United States at any time between April 6 1917, and Nov. 11 1918, and who at the time of entering the service were resident of the State of Illinois, a bonus or compensation of 50 cents for each day of active service, but in no event to exceed the sum of $300.

"The Act provides for the payment of compensation of deceased soldiers to proper heirs, and provision is made that there shall be no valid assignment of any right or claim to compensation.

Five Classes Eliminated.

"Five classes are specifically eliminated from compensation under the Act, including any person:

"1. Who was dishonorably discharged or discharged without honor.

"2. Who, being in the military or naval service refused on conscientious, political, or other grounds to subject himself to military discipline or to render unequalified service.

"3. Who, though in the service, did civiiian work at civilian pay.

"4. Who, from another State has received a bonus or compensation of like nature.

"5. For time spent while taking training in any students' army or navy training corps.

Board to Control Payment.

"The Act creates a 'Service Recognition Board,' consisting of the governor, State treasurer and adjutant general, which will have complete charge of determining the fitness of an applicant for payment, and shall pass upon his record and residence.

"This Board also has entire charge of the issuance, sale and retirement of the proposed $55,000,000 bond issue. Application for compensation must be made before Jan. 1 1925. The person receiving compensation may receive payment in whole or in part in bonds authorized by the Act.

"The bond issue proposed is for an aggregate of $55,000,000, bearing 3½% interest, which may be increased to 6% at the discretion of the service recognition board. The issue shall be payable within twenty years, and the requirement is that the legislature shall authorize the required annual direct tax levy for paying accumulated principal and interest.

"The proposition will be submitted on a ballot in November, separate from the 'candidates' ballot' and from any other 'little ballot.' "

Maryland (State of).—*Constitutional Amendments to be Voted Upon.*—The following amendments to the Constitution of the State of Maryland, will be submitted to the voters on Nov. 7:

An amendment to increase the number of legislative districts of Baltimore City.

An amendment to regulate the representation of the city of Baltimore, in the House of Delegates.

An amendment providing that all State officers except judges and all county officers elected by qualified voters shall be elected in every fourth year for terms of four years; and adjusting terms of State and county appointive officers; and providing that all provisions of the Constitution inconsistent with the provisions of this amendment be repealed to the extent of such inconsistency.

Toronto, Ont.—*City Invests More Money in Public Utilities.*—Regarding a recent investment in public utilities by the City of Toronto, the Montreal "Gazette" on July 28 said:

"By the passsing of the necessary by-laws at a special meeting of the City Council this afternoon, confirming the agreement with the provincial Hydro-Electric Power Commission in the power and radial 'clean up' deal, Toronto adds something over ten millions of dollars in its investments in public utilities. The entire deal involves a consideration of over $32,000,000 and gives the provincial Hydro Commission and the city control of the Mackenzie power and radial interests entering Toronto with the exception of the Toronto Street Railway, for which a price is to be fixed by an arbitration board.

"The by-laws placed before council to-day were passed without a dissenting voice. These by-laws approve and authorize the execution by the mayor and treasurer of three agreements with the Hydro-Electric Power Commission relating to the acquisition by the city of the York Radial Lines, and the control, equipment and operation for the city by the commission of these properties, and also authorize and guarantee a bond issue of $600,000 by the commission for the rehabilitation of the Metropolitan Railway, entering Toronto on Yonge Street.

"The other by-laws authorize the issue of debentures to the amount of $585,000 for the Metropolitan Radial within the city limits, $1,875,000 for the Metropolitan outside the city limits $260,000 for the Scarboro division and $240,000 for the Mimico division.

"There is also the by-law authorizing the issue of $6,376,000 debentures or the Toronto electric light system, the balance of the $7,811,295 purchase price being made up by assumption of notes and cash payment.

"Acting Corporation Counsel Colquhoun advised the Board of Control that clear title to the T. E. L. property would not be secured by the city until 1939, but this fact would not prevent the consolidation of the T. E. L. with the local hydro system."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND SALE.*—The $50,000 5% school bonds which were offered for sale on July 28 (V. 115, p. 332) were sold to the Fletcher-American Co. of Indianapolis, for $51,078 (102.156) and interest. Date July 1 1922. The following bids were also received:

Merchants' Nat'l Bank	$50,691 50	J. F. Wild & Co. State Bk	$50,678 00

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 11 a. m. Aug 14 for $350,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $14,000 yearly on Aug. 1 from 1923 to 1947, incl. Cert. check for 3%, payable to the Chairman, Board of County Supervisors, required.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 14 L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed bids for $125,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,000 yearly on Aug. 1 from 1923 to 1947, incl. Cert. check for 3% pyable to the Chairman, Board of County Supervisors, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $72,000 4½% 5½-year (aver.) Eby Road, Wayne Township, bonds, which were offered for sale on July 31—V. 115, p. 564—were sold to the Lincoln National Bank of Fort Wayne, at a premium of $25 (100.034) and interest, a basis of about 4.49%. Date July 15 1922. Due $3,600 each six months from May 15 1923 to Nov. 15 1932 incl. A bid of par was submitted by the First National Bank of Fort Wayne.

ANDOVER, Essex County, Mass.—*BOND SALE.*—The $100,000 4½% coupon highway bonds offered on July 31—V. 115, p. 564—have been purchased by White, Weld & Co. at 100.95 and interest—a basis of about 4.16%. Date Aug. 1 1922. Due $20,000 yearly on Aug. 1 from 1923 to 1927, inclusive.

Estabrook & Co	100.94	B. J. Van Ingen & Co	100.811
Old Colony Trust Co	100.93	Edmunds Bros	100.81
Watkins & Co	100.93	R. M. Grant & Co	100.787
Arthur Perry & Co	100.82		

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—On July 29 the $800,000 4½% coupon road bonds offered on that date—V. 115, p. 457—were sold to M. M. Freeman & Co. of Philadelphia, at par and int. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $30,000, 1925 to 1929, incl.; $40,000, 1930 to 1934, incl.; $50,000, 1935 to 1937, incl., and 60,000, 1938 to 1942, incl.

ASHTON, Sherman County, Neb.—*BONDS DEFEATED.*—At the election on July 20 (V. 115, p. 457), the bonds for the purpose of constructing a water-works system in an amount not to exceed $14,300, were defeated by a vote of 68 "for" to 113 "against."

ASHVILLE, Cambria County, Pa.—*BOND OFFERING.*—Wm. Hollern, Boro. Secretary, will receive sealed bids for $11,000 5% street improvement bonds until 8 p. m. Aug. 28. Denom. $5,000. Int. (J. & J.) payable at the First National Bank of Cresson. Date July 1 1922. Due $500 yearly on Jan. 1 from 1924 to 1945 incl. A certified check for $300 required. These bonds, it is stated, are free of State tax.

AVOCA SCHOOL DISTRICT NO. 2 (P. O. Avoca), Steuben County, N. Y.—*BOND OFFERING.*—E. Charles Smith, Clerk Board of Education, will receive sealed bids until 2 p. m. Aug. 12 for $35,000 coupon or registered school bonds not to exceed 5% interest. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the District Treasurer's office. Due $1,000 on Jan. 1 from 1924 to 1958 incl. A certified check for 5% of bonds bid for, payable to Frank L. Arnold, Treasurer, required.

BAD AXE, Huron County, Mich.—*BONDS VOTED.*—At the election held on July 24—V. 115, p. 457—the bond issue of $30,000 for city purposes was approved by the taxpayers. The vote was 237 to 72.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. Aug. 14 for $15,000 6% coupon (village portion) sewer bonds. Denom. $500 or to suit purchaser, without change in maturity. Date Aug. 1 1922. Int. semi-ann. (M. & S.). Due yearly on Sept. 1 as follows: $500 from 1923 to 1940, incl., and $1,000 from 1941 to 1946, incl., payable at the office of the City Treasurer. Issued under Section 1259 of the General Code and a village ordinance passed June 28 1922. Certified check for 1% of the amount of bonds bid for, payable to the Village of Barnesville, is required. The bonds will be sold for not less than par and accrued interest.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND SALE.*—It is reported that the $35,000 6% Assessment Road District No. 19 bonds, which were offered for sale on July 22—V. 115, p. 457—were sold to the Detroit Trust Co. and Stacy & Braun jointly, at a premium of $763 (102.18).

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $7,700 4½% Thomas J. Merritt et al. Ohio Township bonds which were offered for sale on July 31—V. 115, p. 208—were awarded to the Union Trust Co. of Columbus, Ind., at par and accrued interest. Date July 31 1922. Due $385 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BASTROP, Morehouse Parish, La.—*BOND OFFERING.*—C. J. Goodwin, Mayor, will receive sealed bids for $45,000 5% water and light bonds until 10 a. m. Aug. 21. Denom. $500. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York City. Due on May 1 as follows: $500, 1925 to 1934; $1,000, 1935 to 1944; $1,500, 1945 to 1959; $2,500, 1960; $2,000, 1961, and $3,000, 1962. A certified check for $1,000, payable to the Town Treasurer, required. Legality approved by F. Wm. Kraft, of Chicago. A like amount of bonds was offered on May 6 (V. 114, p. 1804).

BAYAMON, Porto Rico.—*BOND SALE.*—Watkins & Co., of New York, have purchased the $500,000 improvement bonds offered on July 24 (V. 114, p. 2849) as 5½s.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Chemical National Bank, N. Y. City, or in Porto Rico, or Washington, D. C. Due serialy as follows: $1,000, July 1 1923; $1,000, Jan. 1 and July 1 from 1924 to 1927, incl.; $1,000, Jan. 1, and $3,000, July 1 in 1928; $3,000, Jan. 1 and $8,000, July 1 in 1929; $8,000, Jan. 1 and July 1 from 1930 to 1933, incl.; $8,000, Jan 1 and $10,000, July 1 1934; $10,000, Jan. 1 and July 1 from 1935 to 1943, incl.; $10,000, Jan. 1, and $12,000, July 1 in 1944; $12,000, Jan. 1 and July 1 in 1945; $12,000, Jan. 1, and $13,000, July 1 in 1946; $13,000 Jan. 1 and July 1 from 1947 to 1951, incl., and $13,000, Jan. 1 1952.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—Wm. H. Reid, City Manager, will receive sealed bids until 3 p. m. Aug. 21 for $1,000,000 5½% water bonds voted at an election held June 4 1920. Int. payable semi-ann. in New York. Cert. check for 1% of the amount bid for, is required.

The official advertisement of the above offering may be found among the subsequent pages of this section.

BEAVER PARK IRRIGATION DISTRICT (P. O. Penrose), Colo.—*BOND SALE.*—Spencer Penrose of Colorado Springs, has purchased $225,000 irrigation district bonds. Our western representative advises us that: These bonds are to reconstruct the Shaffer Dam, which was washed out at the time of the Pueblo flood last year.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On July 31 the following 4¼% coupon bonds, aggregating $111,000 offered on that date—V. 115, p. 565—were sold to R. M. Grant & Co. of Boston, at 100.691 and interest, a basis of about 4.20%:

$4,000 town hall bonds, maturing $1,000 on May 1 1923 to 1926, incl.
15,000 sewer (surface drainage) bonds, maturing $1,000 on May 1 1923 to 1937, incl.
12,000 school land bonds, maturing $1,000 on May 1 1923 to 1934, incl.
15,000 macadam bonds, maturing $3,000 on May 1 1923 to 1927, incl.
20,000 water bonds, maturing $4,000 on May 1 1923 to 1927, incl.
12,000 sewer bonds, maturing $1,000 on May 1 1923 to 1934, incl.

All the above bonds are in denom. of $1,000 each, dated May 1 1922, interest being payable semi-ann. on the first day of May and Nov.

$5,000 Cushing Ave. bonds, maturing $1,000 on June 1 1923 to 1927, incl.
9,000 Leonard St. bonds, maturing $1,000 on June 1 1923 to 1931, incl.
4,000 town hall bonds, maturing $1,000 on June 1 1923 to 1926, incl.
15,000 sewer (surface and sanitary) bonds, maturing $1,000 on June 1 1923 to 1937, incl.

All the above bonds are in denom. of $1,000 each, dated June 1 1922, int. being payable semi-ann. on June 1 and Dec. 1.

Other bidders were:

R. L. Day & Co	100.59	Edmunds Bros	100.28
Estabrook & Co	100.59	Curtis & Sanger	100.28
Merrill, Oldham & Co	100.569	Beacon Trust Co	100.25
Arthur Perry & Co	100.53	Wise, Hobbs & Warren	100.21
Harris, Forbes & Co., Inc	100.46	Blodget & Co	100.21
B. J. Van Ingen & Co	100.39	Old Colony Trust	100.19

BELLEVUE, Allegheny County, Pa.—*BOND SALE.*—On Aug. 1 Glover & MacGregor of Pittsburgh, by submitting a bid of $20.505 (102.52) and interest, a basis of about 4.235%, acquired the $20,000 4½% coupon funding bonds, offered on that date—V. 115, p. 332. Date May 1 1922. Due $5,000 on May 1 in 1927, 1932, 1937 and 1942. (Average life about 12¼ years.)

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND OFFERING.*—Ivan Macy, County Treasurer, (P. O. Prosser) will receive bids until 11 a. m. Aug. 12 for $10,000 school bonds at not exceeding 6% int. Denom. $1,000. Prin. and ann. int. payable at the County Treasurer's office. Due $1,000 yearly from 1932 to 1941, incl. Cashier's check for 1% of the amount of bid, required.

BERLIN, Coos County, N. H.—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on July 31—V. 115, p. 565—have been sold to Blodget & Co. at 101.52 and interest, a basis of about 4.31%. Date Aug. 1 1922. Due $4,000 yearly on Aug. 1 from 1923 to 1942, incl.

Other bidders were:

Harris, Forbes & Co., Inc	101.07	Merrill, Oldham & Co	99.19
Arthur Perry & Co	101.03	Hornblower & Weeks	96.867
E. H. Rollins & Sons	100.328	Watkins & Co	96.18

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville) Somerset County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. (daylight saving time) Aug. 15 for an issue of 5% coupon school

bonds at not to exceed $48,000. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Principal and interest payable at the Irving National Bank, New York. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1927, inclusive, and $4,000, 1928 to 1936, inclusive. Certified check for $960, payable to the Board of Education, required. It is stated that these bonds are free from local, municipal and State taxes in New Jersey.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated July 28 and maturing Dec. 14 1922, offered on July 27 (V. 115, p. 565), was awarded on that day to the First National Bank of Boston on a 3.42% discount basis. Other bidders, all of Boston, were:

	Disc. Rate.	*Premium.*
Old Colony Trust Co	3.47%	$3 25
F. S. Moseley & Co	3.47%	----
S. N. Bond & Co	3.49%	3 50
Blake Bros. & Co	3.49%	1 00

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The following three issues of 5½% 5 3-10 year (aver.) special assessment bonds, aggregating $64,831, which were offered for sale on July 31—V. 115, p. 208—were sold to the Citizens Trust & Savings Bank of Columbus at a premium of $777 11 (101.044) and interest, a basis of about 5.27%:

$31,000 special assessment Ashburne Rd. improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1927 inclusive, and $4,000, 1928 to 1931 inclusive.

9,000 special assessment Ashburne Place improvement bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1931 inclusive.

24,831 special assessment Peck Ave. improvement bonds. Denom. 9 for $759 and 18 for $1,000. Due $2,759 yearly on Oct. 1 from 1923 to 1931 inclusive.

Date April 1 1922. Int. A. & O. The following bids were also received:

	Premium.		*Premium.*
Seasongood & Mayer	$357 00	Ryan, Bowman & Co	$110 21
Otis & Co	340 00	Sidney Spitzer & Co	103 73
L. R. Ballinger	307 50	Prudden & Co	86 00
Breed, Elliott & Harrison	291 00		

BIGSPRING, Deuel County, Neb.—*BONDS VOTED.*—By a vote of 111 to 5 an issue of $26,000 funding bonds was voted at an election held on July 29.

BLACK CREEK, Wilson County, No. Caro.—*BOND SALE.*—The $10,000 6% coupon electric light bonds offered on June 23—V. 114, p. 2744—have been purchased by J. L. Arlitt of Austin. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1932 inclusive.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Aug. 23 by R. J. Hester, Clerk Board of County Commrs., for $185,000 5½% road and bridge bonds. Date Aug. 1 1922. Due as follows: $25,000, 1924 to 1927 incl.; $7,000, 1947 to 1951 incl., and $10,000, 1952 to 1956 incl. Legal proceedings and sale of bonds under the supervision of Bruce Craven of Trinity.

BLOOMFIELD INDEPENDENT SCHOOL DISTRICT (P .O. Bloomfield), Davis County, Iowa.—*BOND SALE.*—Tne $135,000 5% coupon school building bonds offered on Aug. 1—V. 115, p. 458—have been purchased by the First Mortgage Corp. of Iowa, of Des Moines at 102.26. Date Aug. 1 1922. Due on May 1 from 1924 to 1942.

BOSTON, Mass.—*TEMPORARY LOAN.*—Reports say that a temporary loan of $2,000,000, maturing Nov. 3 1922, has been sold to the First National Bank of Boston at 3.40% interest. Interest will be payable at maturity.

BOWIE COUNTY (P. O. Boston), Texas.—*BOND OFFERING.*—O. B. Pirky, County Judge, will receive sealed bids until Aug. 14 for the $65,000 5½% road and bridge bonds recently voted—V. 115, p. 333.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 42, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $11,600 5% 5-20 year school bonds on July 27.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,000 6% serial school bonds on July 27.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 5 by M. S. Cook, Clerk, Board of County Supervisors, (P. O. El Centro) for $65,000 6% bonds, voted on May 24 1922. Denom. $1,000. Date July 5 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 5 as follows: $4,000, 1926 to 1940, incl., and $5,000, 1941. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. It is stated that the valuation of the taxable property within the Brawley School District as shown by the 1921-22 equalized assessment book of Imperial County, is $4,490,078, and that the total amount outstanding bonded indebtedness is $83,000.

BRIGHTON MUNICIPAL DRAINAGE DISTRICT, Salt Lake County, Utah.—*BONDS OFFERED BY BANKERS.*—J. A. Hogle & Co. of Salt Lake City are offering to investors at prices to yield 6.40%. $50,000 6% coupon drainage bonds (part of a total issue of $130,000). Denom. $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due $5,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

BROWNFIELD, Terry County, Texas.—*BONDS VOTED.*—At the election held on July 21 (V. 115, p. 208), the $16,000 6% electric-light-plant bonds were voted by a count of 183 "for" to 73 "against."

BRYAN, Brazos County, Texas.—*BONDS VOTED.*—On July 11 the two issues of 5% bonds—V. 115, p. 208—were voted. The vote was as as follows:

	"For."	*"Against."*
$32,000 street paving bonds	251	54
10,000 school remodeling bonds	253	52

BUCHANAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Faucet), Mo.—*BOND SALE.*—The $35,000 5% high school bldg. bonds offered on July 29—V. 115, p. 458—have been awarded to Ford & Porter of St. Joseph at a premium of $770, equal to 102.20. Denom. $1,000. Date Aug. 1 1922. Int. F.-A. Due as follows: $5,000, 1927, and $10,000 in each of the years 1932, 1937 and 1942.

BUFFALO, N. Y.—*BONDS SOLD.*—During July the following 4% bonds were issued to the Sinking Fund:

Amount.	*Purpose.*	*Date of Bonds*	*Maturity.*
$125,000 00	Park	July 1 1922	July 1 1923-42
100,000 00	Grade crossing	July 15 1922	July 15 1923-42
13,318 58	Monthly local improvement	July 15 1922	July 1 1923

BURKBURNETT INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BONDS REGISTERED.*—On July 26 $150,000 5½% serial school bonds were registered by the State Comptroller of Texas.

BUTLER COUNTY SCHOOL DISTRICT NO. 83 (P. O. David City), Neb.—*BONDS VOTED.*—The $25,000 school bldg. bonds were voted at the election held on July 14—V. 115, p. 208—by a count of 123 to 43. Bonds bear 5% interest.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 2 a temporary loan of $300,000, dated Aug. 4 1922 and maturing Oct. 10 1922, was awarded, it is stated, to Salomon Bros. & Hutzler on a 3.39% discount basis, plus $1 50 premium.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—J. E. Eaton, City Auditor, will receive sealed bids until 12 m. Aug. 18 for $6,387 5½% (city's share) street improvement bonds. Denom. 5 for $1,000 each and 1 for $1,387. Date July 1 1922. Int. semi-ann. (J. & J.). Due July 1 1933. Issued under the laws of Ohio and Ordinance No. 1629, passed June 12 1922. Certified check, payable to the City Treasurer, for 5% of the amount of bonds bid for, is required.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Robert A. Stack, Chairman of the Finance Committee, will receive sealed bids until 11 a. m. Aug. 21 for the following 4½% coupon or registered bonds:

$75,000 county building bonds. Denom. $1,000. Due $3,000 on Aug. 1 from 1923 to 1947 inclusive.

35,000 road improvement bonds. Denom. $500. Due on Aug. 1 as follows: $2,500, 1923 to 1927 incl., and $1,500, 1928 to 1942 incl.

Date Aug. 1 1922. Prin. payable at the County Treasurer's office, and int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, N. Y. City.

No more of the bonds, of any issue, will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000.

CANNELTON SCHOOL CITY (P. O. Cannelton), Perry County, Ind.—*BOND SALE.*—The $24,000 high school bldg. bonds which were offered for sale on July 31—V. 115, p. 333—were sold to the Tell City National Bank for $24,250 (101.04). Date July 15 1922. Due each six months from May 15 1923 to Nov. 15 1942 incl. Denom. $500. The bonds bear interest at the rate of 5%.

CANYON COUNTY SCHOOL DISTRICT NO. 65 (P. O. Bowmont), Idaho.—*BONDS DEFEATED.*—By a vote of 16 "for" to 36 "against" a proposition to issue $10,500 school bldg. bonds was defeated at an election held on July 19.

CARROLL COUNTY (P. O. Carrollton), Mo.—*BONDS VOTED.*—On July 29 $125,000 road bonds were voted by the people.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 28 for the following 5% highway bonds:

$21,800 Asylum Road, Eel Twp., bonds. Denom. $545. Date July 15 1923.

14,700 James P. Johnson Road, Noble Twp., bonds. Denom. $735. Date Aug. 15 1923.

Int. semi-ann. (M.-N. 15) Due beginning May 15 1923.

CASS SCHOOL TOWNSHIP (P. O. Wanatah), La Porte County, Ind.—*BOND SALE.*—The $32,000 5% 8½-year (aver.) coupon school house bonds, which were offered for sale on July 15—V. 115, p. 208—were sold to the Fletcher American Co. of Idnianapolis for $32,793 (104.78) and interest, a basis of about 4.32%. Date July 15 1922. Due semi-annually as follows: $1,000 from May 15 1923 to May 15 1934 incl., and $1,500 from Nov. 15 1934 to May 15 1937 incl. The following bids were also received:

*First & Hamilton Nat. Bk. $32,800 | A. P. Andrews & Sons $32,400
J. F. Wild & Co. State Bank 32,551 |

* Received too late.

CAVE SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Cave Springs, Early County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 8 by J. Scott Davis, Chairman Board of Trustees, for $60,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due on July 1 as follows: $2,000, 1927 to 1941 incl., and $3,000, 1942 to 1951 incl. A certified check for 2% of bid required.

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—*BOND OFFERING.*—The $52,000 5% school building bonds recently voted (V. 115, p. 333) will be offered for sale on Aug. 15. Denom. $1,000. Date Aug. 15 1922.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge R. F. D. No. 8), Guernsey County, Ohio.—*BONDS OFFERED.*—Emma E. Pryor, Clerk Board of Education, offered for sale on July 25, $12,000 6% school bonds. Denom. $800. Date, day of sale. Interest payable annually on Sept. 15. Due $800 yearly on Sept. 15 from 1923 to 1937, nclusive, payable at the office of the District Treasurer.

CHESTER, Delaware County, Pa.—*FINANCIAL STATEMENT.*—In connection with the offering on Aug. 17 of the $225,000 4½% coupon (with privilege of registration as to principal) bonds, details of which were given in last week's issue, on page 565, we are now in receipt of the following financial statement:

Assessed valuation of real and personal property	$59,568,101 00
True valuation estimated taxable property	75,000,000 00
Total bonded debt, including this issue, issued by Council since Jan. 1 1874	1,350,000 00
In Sinking Fund to pay this debt	253,114 98
Collectible claims and debt, and cash in hand	48,262 17

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Aug. 3 a temporary loan of $100,000 was awarded to F. S. Mosely & Co. of Boston on a 3.41% discount basis. Denoms. 3 for $25,000, 2 for $10,000 and 1 for $5,000. Date Aug. 4 1922. Due Nov. 20 1920. Other bidders were:

	Disc. Rate.		*Disc. Rate.*
Goldman, Sachs & Co	3.43%	Old Colony Trust Co	a3.45%
First National Bank	*3.45%	S. N. Bond & Co	3.47%

* Plus a $4 premium. a Plus a $2 50 premium.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $17,200 5% 5½-year (aver.) Sherman Harmon et al. Oregon Township highway impt. bonds, which were offered for sale on July 31—V. 115, p. 458—were sold to Thos. D. Sheerin & Co. of Indianapolis at a premium of $156 52 (100.91) and interest, a basis of about 4.81%. Date July 12 1922. Due $860 each six months from May 15 1923 to Nov. 15 1932, incl. The Fletcher American Co. of Indianapolis offered a premium of $48.

CLARKE COUNTY (P. O. Athens), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 for $150,000 road and bridge and $50,000 dormitory 5% gold coupon bonds by the Board of County Road Commissioners. Denom. $1,000. Date July 1 1922. Int. J.-J., payable at the Hanover National Bank, N. Y. City. Due serially. A cert. check (or cash) for 5% of bid payable to Tate Wright, Clerk of Board, required. Assessed value 1921, $21,540,820. Bonded debt (including this issue) $698,500. Tax rate $13 00 (per $1,000). The above figures are as of July 31 1922. These bonds were recently voted.—V. 115, p. 565.

CLARKE COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—On July 22 the $3,600 school bonds offered on that date—V. 115, p. 333—were sold to the State Board of Finance at par for 5½s. Denom. $100. Interest semi-annually.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. West Nyack), N. Y.—*BOND OFFERING.*—Sealed bids will be received for $15,000 5% school bonds until Aug. 16 by the Clerk of Board of Education. Date July 1 1922. Due $1,000 yearly on July 1 from 1924 to 1928, incl. and thereafter not less than $1,000 will be retired annually at the option of the Board of Education until the entire issue has been redeemed. A certified check for 10% of the amount of bonds required.

CLARKSVILLE, Red River County, Tex.—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $20,000 street and alley and $22,000 water-works 5½% serial bonds.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The $36,000 water impt. bonds which were authorized by the voters on July 15—V. 115, p. 565—were sold to Bumpus, Hull & Co. of Detroit. Denom. $1,000. Date Aug. 1 1922. Int. rate 5% per annum, payable semi-ann. (F.-A.) Thos. P. De Claire, Village Clerk, informs us that the vote wa s219 to 88. In the above reference we incorrectly reported that the vote was 228 to 88.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*OPTION EXERCISED IN PART.*—The syndicate composed of the Bankers Trust Co., Dillon, Read & Co., Guaranty Co., Wm. R. Compton Co., and Hannahs, Ballin & Lee, all of New York, which purchased $2,000,000 of the $5,000,000 4½% bonds offered on July 3, at 100 08, and took an option on the remaining $3,000,000, has exercised its option on $1,000,000 of the $3,000,000 bonds at the above price and has had the option on the remaining $2,000,000 extended to Sept. 1 1922. The $1,000,000 bonds just purchased mature $50,000 yearly on Sept. 1 from 1923 to 1942, inclusive. We are also informed that the Tillotson & Wolcott Co., of Cleveland, is a member of the above syndicate.

CLINTON, Oneida County, N. Y.—*BONDS DEFEATED.*—It is stated that at a special election held in Clinton on July 31 to vote on a proposition of bonding the town for a sum not to exceed $96,000 for the construction of a new reservoir on White Creek, the proposition was lost by a majority of 103, there being 166 votes against and 63 in favor of it.

CLYDE, Wayne County, N. Y.—*BOND SALE.*—On July 28 the two issues of 5% coupon street impt. bonds aggregating $48,000—V. 115, p. 565—were sold to Geo. B. Gibbons & Co. of New York as follows:

$36,000 bonds for $36,558 (101.55) and interest, a basis of about 4.75%. Date Sept. 1 1922. Int. annually (Sept. 1). Due $3,000 yearly on Sept. 1 from 1924 to 1935 incl.

12,000 bonds for $12,030 (100.25) and interest, a basis of about 4.94%. Date Aug. 1 1922. Int. annually (Aug. 1). Due $2,000 yearly on Aug. 1 from 1924 to 1929 incl. Other biddres were:

	Amount of Bonds Bid For.	Bid.
Riverhead Savings Bank	$36,000	$36,765 00
Sherwood & Merrifield	48,000	48,489 60
O'Brien, Potter & Co	48,000	48,250 64

Bids of par were also received from the Briggs National Bank and the Citizens' Bank, both of Clyde, for $16,000 and $6,000 worth, respectively.

COOPER COUNTY (P. O. Boonville), Mo.—*BOND SALE.*—The Liberty Central Trust Co. of St. Louis has purchased the $125,000 5% registered road building bonds offered on July 31—V. 115, p. 458—at a premium of $3,950, equal to 103.16. Date Aug. 1 1922. Due from 1924 to 1942.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati Sta. K., R. F. D. No. 9), Hamilton County, Ohio.—*BOND SALE.*—The $80,000 5½% 13-year (aver.) high school site and building bonds, which were offered for sale on July 14—V. 115, p. 209—were sold to Weil, Roth & Co. of Cincinnati, at a premium of $3,402 (104.2525), a basis of about 5.05%. Date Sept. 1 1922. Due $3,200 yearly on Sept. 1 from 1923 to 1947, inclusive.

CONDON, Gilliam County, Ore.—*BOND SALE.*—On July 22 the $90,000 6% coupon water bonds, offered on that date—V. 115, p. 334—were sold to Clark, Kendall & Co. and the Western Bond & Mortgage Co., jointly, for $90,450, equal to 100.50. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due 1942. Other bidders, all of Portland, were:

Ladd & Tilton Bank	100.23	Ralph Schneeloch Co	100.02
Lumbermen's Trust Co			

CONSOLIDATED IRRIGATION DISTRICT, Fresno, Tulare and Kings Counties, Calif.—*BOND SALE.*—On July 24 the Bank of Italy and E. H. Rollins & Sons, both of San Francisco, and the Citizens National Bank of Los Angeles, purchased the following 5½% bonds, offered on that date—V. 115, p. 209—for $860,674 (101.25) and interest, a basis of about 5.28%:

$775,000 bonds. Due yearly on Jan. 1 as follows: $27,000 1924, $41,000 1925, $54,000 1926, $68,000 1927, $82,000 1928, $91,000 1929, $96,000 1930, $101,000 1931, $105,000 1932 and $110,000 1933.

75,000 bonds. Due yearly on Jan. 1 as follows: $3,000 1924, $4,000 1925, $6,000 1926, $7,000 1927, $8,000 1928, $9,000 1929 to 1931, inclusive, and $10,000 1932 and 1933.

Date July 1 1922. Other bidders were:

Valley Bank, Fresno	$859,090	Cyrus Peirce & Co., San Francisco	$856,689 50
Anglo-London-Paris Co., et al	859,001		

All the above offered accrued interest.

Financial Statement.

Assessed valuation	$17,220,000
Estimated value	90,000,000
Total bond debt	850,000

CORTLAND, Gage County, Neb.—*BOND ELECTION.*—An election will be held on Aug. 29 to vote on issuing $9,000 electric transmission bonds

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received by S. A. Brown, County Auditor, until 2 p. m. Aug. 16 for the purchase of $46,400 5% public drainage ditch bonds. Principal and interest payable at the First National Bank of Minneapolis. A certified check, payable to the County Treasurer, for $3,000, required.

COVINGTON, St. Tammany Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 18 for $130,000 5½% water-works and sewerage bonds of 1922 by L. A. Perreand, Town Secretary. Denom. $500. Date July 1 1922. Due yearly on July 1 from 1923 to 1957, inclusive. Interest J. & J. Purchaser to furnish lithographed bonds and approving opinion of a recognized attorney. Each bid must be accompanied by a certified check drawn on some bank organized under laws of Louisiana, or some national bank domiciled in Louisiana, for the sum of $2,500, payable unconditionally to the Town of Covington.

COWLITZ COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND SALE.*—The $22,000 coupon bonds mentioned in V. 115, p. 334, were sold on July 19 at par for 5s.

CUSTER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Challis), Ida.—*BOND SALE—CORRECTION.*—Keeler Bros. & Co., Inc., of Denver, have purchased $10,000 6% gold bonds. Denom. $500. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in New York City. Due $500 yearly on Jan. 1 from 1923 to 1942, inclusive. In V. 115, p. 566, we incorrectly reported this sale under the State of New Mexico.

Financial Statement.

Actual valuation, estimated	$600,000
Assessed valuation, 1921	312,861
Total bonded debt (this issue only)	10,000

No floating or other debt outstanding. District organized 27 years ago. Population, estimated, 1,000.

CRANE CREEK IRRIGATION DISTRICT (P. O. Weiser), Idaho.—*BOND SALE.*—The Union Trust Co. of San Francisco, has purchased $40,000 improvement bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. Aug. 28 for the following 6% (village portion) street improvement bonds:

$15,638 Seltzer St. improvement bonds. Denom. 30 for $500 each and 1 for $638. Due yearly on Aug. 1 as follows: $1,500 from 1924 to 1933, incl., and $638 in 1934. Certifiee check for $300 required.

12,046 South St. improvement bonds. Denom. 23 for $500 each and 1 for $546. Due yearly on Aug. 1 as follows: $1,000 from 1924 to 1934, incl., and $1,046 in 1935. Certified check for $300 required.

Date Aug. 1 1922. Int. semi-ann. (F. & A.). Issued under the General Code of Ohio and ordinances passed by the Village Council June 19 1922. All checks must be made payable to the Village Treasurer. The bonds will not be sold at less than par and accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The three issues of 5% coupon bonds, aggregating $160,160 20, which were offered for sale on July 12—V. 115, p. 209—were sold to the Guardian Savings & Trust Co. of Cleveland as follows:

$91,000 00 7 5-6 year (aver.) special assessment Sewer District No. 1 sewerage and water supply impt. No. 19 bonds at a premium of $1,082 (101.189), a basis of about 4.82%. Due $7,000 yearly on Oct. 1 from 1924 to 1936, incl.

50,181 70 5 1-10 year (aver.) special assessment Lee Road No. 6 bonds at a premium of $336.25 (100.67), a basis of about 4.85%. Due yearly on Oct. 1 as follows: $4,181 70 in 1923, $5,000 in 1924 and 1925, and $6,000 from 1926 to 1931, incl.

18,978 50 5 1-20 year (aver.) (county's portion) Lee Road No. 6 bonds at a premium of $127.12 (100.669), a basis of about 4.85%. Due yearly on Oct. 1 as follows: $1,978 50 in 1923, $2,000 from 1924 to 1930, incl., and $3,000 in 1931.

Date July 1 1922.

BIDS.—The following is a list of bids received for the $25,870 5% coupon Highland Road Bridge No. 2 bonds which were offered on July 29—V. 115, p. 334:

	Premium.		Premium.
N. S. Hill & Co	$603 00	Guardian Savgs. & Tr. Co.	$411 33
Hayden, Miller & Co	560 00	Provident Savings Bank & Trust Co	302 68
Ryan, Bowman & Co	558 25		

BOND SALE.—The 2 issues of 5% 8-year (aver.) coupon special assessment bonds which were offerd for sale on July 19—V. 115, p. 209—have been sold:

$117,000 Sewer District No. 1 water supply impt. No. 17 bonds. Due $9,000 yearly on Oct. 1 from 1924 to 1936, incl.

48,000 Sewer Districts Nos. 1 and 2 water supply impt. No. 18 bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1935, incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office.

BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 19 for $100,000 5% coupon special assessment Water Supply Improvement No. 16, Sewer District No. 1, bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due $5,000 yrly. on Oct. 1 from 1924 to 1943 incl. Issued under Section 6602-20, Gen. Code, and a resolution adopted by the County Commissioners on July 29 1922. Cert. check on a solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of bonds bid for, is required. The bonds will be delivered at the office of the County Commissioners. Purchaser to pay accrued interest.

DALLAS, Dallas County, Texas.—*BOND OFFERING.*—M. G. James, City Secretary, will receive sealed bids until 10 a. m. Aug. 9 for the following 5% coupon improvement bonds:

$560,000 school bonds. Date May 1 1922. Int. M.-N. Due $14,000, 1923 to 1962 inclusive.

100,000 sanitary sewer bonds. Due $2,000 in odd years and $3,000 in even years from 1923 to 1962 inclusive. Int. M.-N.

140,000 school improvement bonds. Int. J.-J. Date July 1 1922. Due $3,000 in odd years and $4,000 in even years from 1923 to 1962 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A cert. check for 2% of amount bid for required. These bonds were voted on April 4—V. 114, p. 1687.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—We are unofficially informed that the Farmers National Bank has purchased $3,700 Weitzel Road, Allen and Mississinawa Townships, bonds at par and accrued interest.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND SALE.*—Reports say that $250,000 4¼% bonds have been awarded to Reilly, Brock & Co. of Philadelphia.

DAYTON, Yamhill County, Ore.—*DESCRIPTION OF BONDS.*—In connection with the sale of the $4,000 water and $3,000 funding bonds, awarded during January to the Bank of Dayton at 100.05 (V. 114, p. 327), we are just now in receipt of the following additional information: Interest rate 6%. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1932 and 1937, and $3,000, 1942.

DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Taiban), N. Mex.—*CORRECT DESCRIPTION.*—In our issue of June 17, page 2745, we gave an incorrect description of the $15,000 6% school-building bonds awarded as stated in V. 114, p. 2390. The correct description is as follows: Denom. $500. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the offices of Kountze Bros., New York City. Due April 1 1942, optional April 1 1932.

DEER LODGE, Powell County, Mont.—*BOND SALE.*—The $78,000 6% funding bonds offered on July 31—V. 115, p. 209—have been awarded to Bosworth, Chanute & Co. of Denver at par. Denom. $500 and $1,000. Date July 1 1922. Due on July 1 as follows: $8,000, 1933, 1935, 1937, 1939, 1941 and 1942, and $7,500, 1934, 1936, 1938 and 1940, each bond being redeemable six months prior to maturity.

DEER TRAIL, Arapahoe County, Colo.—*BONDS DEFEATED.*—At a recent election $50,000 6% water bonds were defeated by a vote of 20 "for" to 24 "against". These bonds had been sold to the Bankers Trust Co. of Denver, subject to being sanctioned at said election. Notice of the election and sale was given in V. 114, p. 2745.

DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—J. H. Wills, Clerk Board of Supervisors (P. O. Martinez), will receive sealed bids until 11 a. m. Aug. 21 for $40,000 6% school bonds. Denom. $1,000. Date Sept. 1 1922. Due $2,000 on Sept. 1 from 1923 to 1942 incl. Legality approved by Goodfellow, Moore, Eells & Orrick of San Francisco. A cert. check for 5% of bid required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Fred J. Reasoner, County Treasurer, will receive bids until 10 a. m. Aug. 8 for the following highway improvement bonds:

$66,000	4½%	Philip J. Mohr et al. Centre Township bonds. Denom. 20 for $900 and 60 for $800. Due 4 bonds each six months from May 15 1923 to Nov. 15 1932, incl.
16,000	5%	Chas. F. Loyd, Niles Township bonds. Denom. $400. Due $800 each six months from May 15 1923 to Nov. 15 1932, inclusive.
5,400	5%	Richard Fletcher, Mt. Pleasant Township bonds. Denom. $270. Due $270 each six months from May 15 1923 to Nov. 15 1932, inclusive.
6,000	5%	Robt. A. Haugh et al. Mt. Pleasant Township bonds. Denom. $300. Due $300 each six months from May 15 1923 to Nov. 15 1932, inclusive.
102,400	4½%	Lon L. Hanley et al. Centre Township bonds. Denom. 20 for $920 each and 100 for $840. Due 6 bonds each six months from May 15 1923 to Nov. 15, 1932, inclusive.
28,600	4½%	Green Street et al. Niles Township bonds. Denom. 20 for $730 each and 20 for $700. Due 2 bonds each six months from May 15 1923 to Nov. 15 1932, inclusive.
3,400	5%	Charles Hensley et al. Mt. Pleasant Township bonds. Denom. $170. Due $170 each six months from May 15 1923 to Nov. 15 1932, inclusive.
10,000	5%	Forest E. Hiatt et al. Harrison Township bonds. Denom. $500. Due $500 each six months from May 15 1923 to Nov. 15 1932, incl.

Date July 15 1922. Interest semi-ann. (M. & N. 15).

DENISON, Grayson County, Texas.—*BONDS VOTED.*—On July 26 the following bonds were voted at the election held on that day:

$65,000 paving bonds.	$50,000 school building bonds.
10,000 sewer bonds.	50,000 water-extension bonds.

DICKINSON COUNTY (P. O. Clintonwood), Va.—*BOND OFFERING.*—Sealed bids will be received until Aug. 14 for $400,000 5½% county bonds by W. E. Rasnick, Clerk Board of County Commissioners.

DOBBS FERRY, Westechester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (daylight saving time) Aug. 15 by John J. Gibbons, Village Treasurer, for the following 5% registered bonds:

$9,500 fire equipment bonds. Int. M.-N. Date May 1 1922. Due on May 1 as follows: $1,000, 1923 to 1926, and $1,500, 1927. Denom. $1,000 and 1 for $500.

10,000 fire house improvement bonds. Denom. $1,000. Date Aug. 1 1922. Int. F.-A. Due $1,000 yrly. on Aug. 1 from 1926 to 1935 incl.

Prin. and int. payable at the Dobbs Ferry Bank, Dobbs Ferry, or at the U. S. Mtge. & Trust Co., N. Y. City. A cert. check for at least 5% of amount bid for, payable to the Village Treasurer, required. Legality approved by Jno. C. Thomson, N. Y. City. Bonds will be ready for delivery about Aug. 25.

DOVER, Tuscarawas County, Ohio.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 8 to vote on the question of issuing $60,000 bonds to purchase and equip land for a park.

DOWAGIAC, Cass County, Mich.—*BONDS DEFEATED.*—The proposition to bond the city for $15,000 bonds, was defeated.

DUNDY COUNTY SCHOOL DISTRICT NO. 56 (P. O. Bankelman), Nebr.—*BOND ELECTION.*—On Aug. 12 $1,000 school building bonds will be voted upon. C. D. Lundry, Director.

DU PAGE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Elmhurst R. D. No. 1), Ill.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 7 by Charles H. Biermann, President Board of Education, for $20,000 6% school bonds. Interest annually. Due $2,000 yearly on May 1 from 1926 to 1935, inclusive. Bonds will be approved by Wood & Oakley of Chicago.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received for $77,000 sewer bonds until 8 p. m. (Eastern standard time) Aug. 15 by D. N. Rumsey, Village Clerk. Denom. $1,000 and $850. Date April 1 1922. Int. rate not to exceed 5%. Int. A.-O. Due $3,858 on April 1 from 1924 to 1943 incl. Legality approved by Clay & Dillon, N. Y. City. A cert. check for 2% of face value of bonds required.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $207,000 5% 10¾-year (aver.) funding bonds, which were offered for sale on July 24—V. 115, p. 334—were sold to the Fletcher American Co. of Indianapolis, at a premium of $3,517 (101.699) and interest, a basis of about 4.79%. Date June 1 1922. Due yearly on June 1 as follows: $10,000 from 1923 to 1941, inclusive, and $17,000 in 1942.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. A. Carron, Director of Finance, will receive sealed bids until 11 a. m. Aug. 12 for $12,000 5% coupon (city's portion) street-improvement bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co., of Cleveland. Due yearly on Oct. 1 as follows: $1,000 in 1923; $2,000 in 1924, $1,000 in 1925, $2,000 in 1926, $1,000 in 1927, $2,000 in 1928, $1,000 in 1929, $1,000 in 1930 and $1,000 in 1931. Issued under Section 3939, Gen. Code, and Ordinance No. 1589 of the City of East Cleveland, passed June 8 1922. Certified check for 2% of the amount of bonds bid for, payable to the above official, is required. Purchaser to pay accrued int.

EAST PENNSBORO TOWNSHIP, Pa.—*BOND SALE.*—On July 3 E. H. Rollins & Sons of Philadelphia purchased $35,000 5% coupon road bonds at 104.012 and interest, a basis of about 4.54%. Denom. $500. Date July 1 1922. Int. J. & J. Due on July 1 as follows: $5,000 1925 and 1928, $6,000 in 1931, 1934 and 1937, and $7,000 1940. Average life about 11¼ years.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Clayton County, Iowa.—*BOND OFFERING.*—G. E. Gates, Secretary Board of Directors, will receive sealed bids until 1:30 p. m. Aug. 11 for $42,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1922. Due on Aug. 1 as follows: $1,000, 1925 to 1941, inclusive, and $25,000, 1942, payable at the District Treasurer's office.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Otto Boysen, City Treasurer, will receive bids until 2 p. m. (daylight saving time) Aug. 5 for an issue of 5% school bonds not to exceed $94,000. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: $3,000, 1924 to 1945, incl., and $4,000 1946 to 1952, incl. Cert. check on an incorporated bank or trust company for 2% of the amount bid for, payable to the above official, required. Purchaser to pay accrued int. The bonds will be delivered to the successful bidder at the Egg Harbor Commercial Bank, Egg Harbor City, and the successful bidder shall then and there pay for same in current bankable funds within 5 days after a notice by registered mail to such successful bidder that the bonds are ready for delivery. No more bonds will be sold than will produce the sum of $94,000 and additional sum of less than $500 and the bidder must state the least number of bonds which he will take and pay therefor the sum of $94,000 and such an additional premium of less than $500 as he may be willing to give for the bonds bid for.

ELBA SCHOOL DISTRICT NO. 7 (P. O. Elba), Genesee County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York has purchased $6,500 6% school bonds at 101.125.

ELDER CREEK SCHOOL DISTRICT, Sacremento County, Calif.—*BOND OFFERING.*—At 10 a. m. on July 31 $20,000 6% school bonds were offered by H. K. Johnson, Chairman, Board of County Supervisors, (P. O. Sacremento). Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1923 to 1942, incl.

EUSTACE INDEPENDENT SCHOOL DISTRICT (P. O. Eustace), Henderson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,000 5% 10-40-year school bonds on July 26.

EVANGELINE PARISH SCHOOL DISTRICT (P. O. Ville Platte), La.—*BOND OFFERING.*—Y. L. Fontenot, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 10 a. m. Aug. 21 for $50,000 6% coupon school bonds. Denom. $500. Date Jan. 1 1923. Due $2,500 yearly on Jan. 1 from 1924 to 1943, inclusive. A certified check for $2,000 required.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—On July 17 $45,000 11-20 year serial bonds, offered on that date—V. 115, p. 335—were sold to the State of Washington at par for 5¼s. Denom. $1,000. Int. F. & A.

EXETER, Pa.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on July 11 for an issue of $35,000 5% bonds were rejected. These bonds were re-offered on Aug. 1. They are described as follows: Denom. $1,000. Int. J. & D. Date June 1 1922. Due every five years as follows: $5,000, 1927, and $10,000 in each of the years 1932, 1937 and 1942.

FANNIN COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On July 26 the State Comptroller of Texas registered $300,000 5½% serial road bonds.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND OFFERING.*—Until 8 p. m. (Eastern Standard Time) Aug. 21. George J. Wethersteim, Secretary of the School Board, will receive sealed bids for $100,000 4½% tax-free coupon bonds. Denom. $1,000. Date June 19 1922. Prin. and semi-ann. int. (J. & D.), payable at the Colonial Trust Co., Farrell. Due as follows: $5,000, 1924; $7,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948; $6,000, 1950 and $5,000, 1951. Cert. check for 2% of the amout of bonds bid for, required. It is stated that these bonds were voted on July 21 and that they are to be issued for the purpose of completing the addition to the high school building and furnishing the same and refunding a portion of the present indebtedness.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Frank D. King, City Clerk, will receive sealed bids until 8 p. m. Aug. 21 for $25,000 4¼% or 4½% 1922-B water works improvement bonds. Date Sept. 1 1922. Due all on Sept. 1 1947 or $1,000 yearly from 1923 to 1947, at the option of the bidder. City to pay for printing and delivery. Legal opinion of Wood & Oakley. Certified check for $200 is required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Chas. A. McCulloch, County Treasurer, will receive bids until 9 a. m. Aug. 25 for $74,000 4¾% Edwardsville and Galena Road, Georgetown and Greenville Townships, bonds. Denom. $740. Date July 25 1922. Int. semi-ann. (M. & N. 15). Prin. and int. payable at the County Treasurer's office. Due $3,700 yearly on May 15 from 1923 to 1942, inclusive.

A similar amount of bonds for the same purpose was scheduled to be sold on July 25—V. 115, p. 335. The maturities differ.

BOND SALE.—The $35,040 5% D. W. McKown, William Rufig, David Payton, et al., macadam road, Greenville Township, bonds, which were offered for sale on July 29 (V. 115, p. 210), were sold to Gavin L. Payne & Co. of Indianapolis at a premium of $728 (102.077). Date July 29 1922.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 8 by Robert Ramsay, County Treasurer, for $30,000 5% road bonds. Denom. $1,000. Date Aug. 1 1922. Due May 1 1928.

BOND OFFERING.—The above official will also receive bids until the same time for the purchase of the following 6% drainage bonds:

$44,600 Drainage District No. 20. Denom. 1 for $600 and 44 for $1,000.
28,000 Drainage District No. 26. Denom. $1,000.
1,100 Drainage District No. 27. Denom. $100.
17,000 Drainage District No. 25. Denom. $1,000.
Due from 1926 to 1932.

FOREST CITY, Rutherford County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds offered on Aug. 1 (V. 115, p. 459) were awarded to the Farmers' Bank & Trust Co. of Forest City at a premium of $1,500, equal to 102.15, a basis of about 5.80%:

$50,000 water supply extension bonds. Denom. $1,000. Due yearly on July 1 as follows: $1,000 1925 to 1930 incl. and $2,000 1931 to 1952 incl.
15,000 sewer supply extension bonds. Denom. $500. Due yearly on July 1 as follows: $500 1925 to 1950 incl. and $1,000 1951 and 1952.
Date July 1 1922.

FRANKFORT SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—*BOND ISSUE VOTED DOWN.*—A bond issue not to exceed $6,000 was voted down, the vote being 115 against to 8 in favor, it is stated.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—The County Commissioners will receive seale bids until 10 a. m. Aug. 16 for $271,000 5% Alkire Road improvement bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $34,000 from 1925 to 1931, inclusive, and $33,000 in 1932. Issued under Section 6929 Gen. Code (amended O. L. 108) and a resolution passed July 31 1922. Certified check on a solvent national bank or trust company, payable to the Board of County Commissioners, or cash in an amount equal to 1% of the amount bid for is required. Purchaser must pay charges, if any, for delivery outside the city of Columbus.

FRANKLIN SCHOOL TOWNSHIP (P. O. Ridgeville), Randolph County, Ind.—*BOND OFFERING.*—Albert E. Collins, Trustee of Franklin Township and ex-officio Trustee of Franklin School Township, will receive sealed bids until 10 a. m. Aug. 19 for $68,000 5% school building bonds. Denom. $1,000 and $500. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgeville State Bank, Ridgeville. Due semi-annually as follows: $2,000 from July 1 1923 to Jan. 1 1929 incl.; $2,500, July 1 1929; $2,000, Jan. 1 1930; $2,500, July 1 1930; $2,000, Jan. 1 1931; $2,500 July 1 1931 and Jan. 1 1932, and $3,000 from July 1 1932 to Jan. 1 1937 incl. Certified check for $1,000, payable to the above official, is required.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—Barr Bros. of New York, have purchased the $42,000 registered street improvement bonds offered on Aug. 2—V. 115, p. 566—as 4¼s at 100.59, a basis of about 4.625%. Date Sept. 1 1922. Due $4,200 yearly on Sept. 1 from 1923 to 1932, inclusive.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 1 p. m. Aug. 8 for $11,000 5½% I. C. H. No. 301, Section "L-1," bonds. Denom. $1,000. Int. semi-ann. (M. & S.). Due yearly on Sept. 1 as follows: $2,000 from 1923 to 1926 incl. and $3,000 in 1927. Issued under Sections 1191 to 1231-11, incl., and Section 1223 of the General Code. Cert. check or cash, in an amount equal to 5% of the bonds, is required. Conditional bids will not be accepted. A complete certified transcript of all the proceedings, evidencing the regularity and validity of the issuance of the above bonds, will be furnished the successful bidder. The bonds will be delivered at the Court House in Wauseon on Sept. 1 1922. Purchaser to pay accrued interest.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Newcastle), Colo.—*BONDS DEFEATED.*—At an election held on July 22 $10,000 6% 15-30-year (opt.) school-building bonds were defeated.

In V. 115, p. 335, due to newspaper reports, the notice of an election being held in this district was incorrectly given under the State of Wyoming.

GARRETT INDEPENDENT SCHOOL DISTRICT, Ellis County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial bonds on July 25.

GEORGETOWN, Williamson County, Tex.—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $85,000 5% street bonds.

GLASTONBURY, Hartford County, Conn.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Selectmen and R. O. Rider, Town Treasurer, at the office of the Glastonbury Bank & Trust Co., until 4 p. m. Aug. 9 for the purchase of an issue of $100,000 4½% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the Glastonbury Bank & Trust Co., Glastonbury. Due $5,000 yearly on July 1 from 1927 to 1946, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonds will be ready for delivery to the successful bidder on or before Sept. 1 1922.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BONDS VOTED—BOND OFFERING.*—At the election held recently (V. 115, p. 335), the $65,000 5½% bonds were voted. Bids are now being received for the purchase of these bonds.

Although these bonds have already been sold to Bosworth, Chanute & Co., of Denver, as stated in V. 115, p. 335, they must be offered to comply with the State law.

GRANADA, Prowers County, Colo.—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased an issue of 6% 10-15-year (opt.) water bonds amounting to from $22,000 to $25,000 at 97. Date Aug. 1 1922. Due 1937, optional 1932.

GRAND FORKS, Grand Forks County, No. Dak.—*WARRANT SALE.*—The Wells-Dickey Co. of Minneapolis, have purchased $100,000 6% paving warrants at par, plus a premium of $1,875, equal to 101.875.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—John R. Sexson, County Treasurer, will receive bids until 12 m. Aug. 10 for $10,500 5% Wm. R. Dugger et al. highway improvement bonds. Denom. $525. Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $525 each six months from May 15 1923 to Nov. 15 1932 incl.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Glenn Schrock, Village Clerk, will receive sealed bids until 12 m. Aug. 6, for $8,000 5½% street improvement bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. (M. & S.). Due $1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. Issued under the laws of Ohio and a village ordinance passed July 10 1922. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer is required. The bonds will be sold for not less than par and accrued interest.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BONDS OFFERED.*—The School Board offered for sale on Aug. 3 $60,000 5%, 5½% or 6% school bonds. Denom. $1,000. Date Aug. 15 1922. Interest payable semi-annually at the National Bank of Commerce Detroit. Due Aug. 15 1922.

BOND SALE.—Matthew Finn, of Detroit, has purchased $18,000 5% school bonds for $19,001 (105.56) and interest, a basis of about 4.65%. Denom. $1,000. Interest semi-annual (J. & J.). Due July 15 1951.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BONDS OFFERED.*—The School Board offered for sale on Aug. 1 $25,000 5%, 5¼% or 5½% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due Aug. 1 1952.

GREEN SPRINGS SCHOOL DISTRICT, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be entertained by R. S. Blanton, Superintendent Board of Public Instruction (P. O. Clearwater), until 11 a. m. Aug. 8 for $8,000 6% 30-year school bonds. Denom. $1,000. Prin. and interest payable in N. Y. City. A cert. check for $50 required.

HARRISON SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND OFFERING.*—Elmer E. Smith, Trustee (address, Warsaw), will receive sealed bids until 2 p. m. Aug. 11 for $65,000 5% coupon school bonds. Denom. 112 for $500 each, 10 for $642 86 each and 4 for $642 85 each. Date Jan. 15 1922. Int. semi-ann. (J. & D. 30). Due yearly on Dec. 31 as follows: $4,642 85 from 1923 to 1926, inclusive, and $4,642 86 from 1927 to 1936, inclusive. Bonds payable at a bank in Indiana. Purchaser to pay accrued interest.

HARWINTON, Conn.—*BOND SALE.*—On Aug. 2 R. M. Grant & Co., of New York, were the successful bidders for the $64,000 4½% coupon (with privilege of registration as to principal) town bonds, offered on that date for $64,687 36 (101.074) and interest, a basis of about 4.4075%. Date June 1 1922. Due $2,000 yearly on June 1 from 1923 to 1954, inclusive (average life about 16 1-3 years).

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 12 m. Aug. 7 for $12,000 5½% Road Improvement No. 74 bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1928, inclusive. Issued under Sections 6906 to 6956, inclusive, of the General Code. Certified check on a solvent bank for $300, payable to the County Treasurer is required. The bonds will not be sold for less than par and accrued interest.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—*BOND SALE.*—The 2 issues of 5% coupon (with privilege of registration) school bonds offered on July 20—V. 115, p. 335—have been sold to the Hillside National Bank of Hillside, as follows:

$95,000 bonds ($100,000 offered) for $100.034, equal to 105.29, a basis of about 4.525%. Due yearly on June 1 as follows: $3,000, 1924 to 1939, incl.; $4,000, 1940 to 1950, incl., and $3,000, 1951. (Average life about 16 1-5 years).
95,000 bonds ($100,000 offered) for $100,034, equal to 105.29, a basis of about 4.525%. Due yearly on June 1 as follows: $3,000, 1924 to 1939, incl.; $4,000, 1940 to 1950, incl., and $3,000, 1951. (Average life about 16 1-5 years).
Date June 1 1922.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—During the latter part of last month Kissel, Kinnicutt &Co., B. J. Van Ingen & Co. and Eldredge & Co. purchased $1,170,000 4½% school bonds at par. Date Aug. 15 1922.

Coupon bonds, $1,000 denomination, with privilege of registration of principal only or both principal and interest. Prin. and semi-ann. int. (Feb. 15 & Aug. 15), payable at the City Treasurer's office. Due $30,000 yearly on Aug. 15 from 1924 to 1962, inclusive.

NOTE SALE.—The above companies also purchased $721,000 5¼% school notes at par at the same time. Date Aug. 15 1922. Due Aug. 15 1923.

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—*SALE OF BOND ISSUE ASKED TO BE CONFIRMED.*—The San Francisco "Commercial News" in its issue of July 25 reported that the Superior Court had been asked by the District to confirm the sale of the $32,000,000 bond issue. The hearing was set for July 29. The

ommercial News" also says that the hearing to validate the bond election which these were voted) which was to have been held July 25 has been tinued to Aug. 7.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On July 28 Hudson City Savings Institution of Hudson, was awarded $12,400 4¾% ds, issued to take over new section of land, for sewage disposal, &c., on bid of par and int. Denom. $1,240. Date Aug. 1 1922. Int. semi-ually. Due Aug. 1 1932.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—lter O'Mara, Clerk, Board of Chosen Freeholders, will receive sealed s until 3 p. m. Aug. 10 (Daylight Saving Time) for the following 4½% pon or registered bonds:
0,000 Hospital for Insane bonds. Due $20,000 yearly on Aug. 15 from 1923 to 1952, incl.
0,000 park bonds. Due $10,000 yearly on Aug. 15 from 1923 to 1972, inclusive.
5,000 boulevard reconstruction bonds. Due on Aug. 15 as follows: $30,000, 1923 to 1932, incl., and $35,000, 1933 to 1937, incl.
Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A.), yable at the County Treasurer's office. A cert. check upon an incorated bank or trust company for 2% of amount of bonds bid for payable the County Treasurer, required. Legality approved by Hawkins, Dela-d & Longfellow, N. Y. City. Bonds will be prepared under the supervion of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as the genuineness of the signatures of the officials and the seal impressed reon. No more of the bonds, of any issue, will be sold than will produce a n equal to the authorized amount of such issue and an additional sum of s than $1,000.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND FERING.*—J. Frank Barnes, County Treasurer, will receive bids until a. m. Aug. 9 for the following two issues of 5% highway impt. bonds:
),800 L. J. Rhamy et al., Dallas Township bonds. Denom. $540.
),340 Julius Rudig et al., Dallas and Polk Townships bonds. Denom. $467.
Date May 15 1922. Int. semi-ann. (M. & N. 15). Due one bond of ch issue each six months from May 15 1923 to Nov. 15 1932, inclusive. Two issues of the same amounts as above were reported sold in V. 115, 105.

HURLEY, Iron County, Wisc.—*BOND SALE.*—The Lincoln Trust Savings Bank of Minneapolis, has been awarded an issue of $20,000 street provement and sewer bonds.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The 3,000 5½% Covert Act road bonds which were offered for sale on July —V. 115, p. 460—were sold to R. L. Hubbard & Co. of Caseville, Mich., a premium of $180 (101). Denom. $1,000, $500 and $300. Date ly 1 1922. Due serially for 10 years. Int. semi-ann. (M. & N.).

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE.*—According to recent issue of the Michigan "Investor," the National Bank of Ionia s awarded $50,000 5¼% road bonds.

JACKSBORO, Jack County, Tex.—*BONDS REGISTERED.*—On ly 24 the State Comptroller of Texas registered $70,000 5½% serial ver bonds.

JACKSON TOWNSHIP, Union County, Ohio.—*BOND OFFERING.* E. W. Carr, Clerk Board of Education, will receive sealed bids until m. Aug. 7 for $30,000 6% coupon school house improvement bonds, ued under Sections 7626 and 7627, General Code. Denom. $3,000. ate July 1 1922. Prin. and semi-ann. int. payable at the Farmers' eposit Bank, Richwood, Ohio. Due $3,000 yearly on Sept. 1 from 1923 1932 incl. Certified check on a solvent bank, for 5% of the amount of nds bid for, payable to the above official, is required. Purchaser to y accrued interest.

JEFFERSON SCHOOL TOWNSHIP, Morgan County, Ind.—*BOND FERING.*—Howard B. Lankford, Trustee, will receive bids until 2 p. m. ug. 12 for $4,500 5% school house bonds. Denom. $500. Int. payable mi-ann. at the office of the above official. Due $500 each six months m May 15 1923 to May 15 1927.

JEROME, Jerome County, Ida.—*BOND OFFERING.*—Sealed bids will received until 2 p. m. Aug. 15 by H. W. Ellis, City Treasurer, for $36,000 upon funding bonds. Denom. $500. Date July 1 1922. Prin. and semi-n. int. (J. & J.) payable at the fiscal agency of the State in New York ty. Due on July 1 as follows: $3,500 1933 to 1941 and $4,500 1942. A rt. check for $2,000, payable to the above official, required. Legality proved by Teal, Minor & Winfree, Portland.

JOHNSON COUNTY ROAD DISTRICT NO. 4 (P. O. Cleburne), exas.—*BONDS NOT SOLD.*—The $225,000 road bonds voted on June 24 . 115, p. 336) were offered on July 27 but were not sold as all bids received ere rejected. County Judge Chrisman states that "all the bids were rected and other bids will be advertised for at once."

JOHNSTOWN, Cambria County, Pa.—*DESCRIPTION OF BONDS.*—he $700,000 4½% sanitary sewer bonds, recently awarded to Redmond & . of Pittsuburgh, at 104.72 and int., a basis of about 4.22%.—V. 115, p. 1— are described as follows: Coupon bonds, registerable as to principal. enom. $1,000. Date July 1 1922. Int. J. & J., payable at the City reasurer's office. Due July 1 1952. It is stated that these bonds are free Pennsylvania Personal Property Tax anf that they are exempt from the rmal and all surtaxes of the Federal Income Tax under existing laws.

Financial Statement.

stimated real valuation	$100,000,000 00
ssessed valuation	68,013,675 00
onded Indebtedness (including this issue)	2,561,500 00
nking Fund	375,502 35
et Debt	2,185,997 65

Population (1920 Census) 67,327. Present population (estimated)),000.

KADOKA, Jackson County, So. Dak.—*BOND OFFERING.*—Sealed ds will be received until 3 p. m. to-day (Aug. 5) by W. D. Gilchrist, Town lerk, for $45,000 water works bonds not to exceed 6¼%. Due in 20 years. cert. check for 5% of the face value of bonds required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*BONDS OFFERED.*—G. A. Widder, Secretary, oard of Education, offered $300,000 4½% special bldg. bonds at public uction on July 26 at 7:30 p. m. The bonds are described as follows: Denom. $1,000. Date July 1 1922. Prin. and int. (J.-J.), payable at the ate Treasurer's office. Due $10,000 yearly.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Frank Bechtle, ity Auditor, will receive sealed bids at his office No. 132 S. Water St., ntil 12 m. Sept. 1 for $200,000 5% water works bonds. Denom. $1,000. ate Sept. 1 1922. Int. semi-ann. (M. & S.). Due $8,000 yearly on ept. 1 from 1923 to 1947, inclusive. Issued under Sections 3939 and 3942 en. Code. Certified check on a solvent bank other than the one making he bid for 1% of the amount bid for, payable to the City Treasurer is quired. Purchaser to pay accrued interest.

KERR COUNTY (P. O. Kerrville), Texas.—*WARRANT SALE.*—J. E. arratt & Co., of San Antonio, have purchsed $30,000 6% warrants. enom. $1,000.

LAFAYETTE TOWNSHIP (P. O. Spencer, R. F. D. No. 4), Owen ounty, Ind.—*BOND OFFERING.*—John White, Trustee, will receive ids until 2 p. m. Aug. 12 for $3,500 5% coupon school-construction bonds. enom. $350. Date July 1 1922. Interest semi-annual (M. & N. 15). ue $350 each six months from May 15 1923 to Nov. 15 1927, inclusive.

LAMPASAS INDEPENDENT SCHOOL DISTRICT (P. O. Lampasas), Lampasas County, Texas.—*BONDS REGISTERED.*—The State omptroller of Texas registered $40,000 6% serial school bonds on July 24.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Dallas County, Tex.—*BOND ELECTION.*—An election will be eld on Aug. 12 to vote on issuing $50,000 school bldg. bonds.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—At the rimary election on Sept. 12, the people will vote on the question of issuing 450,000 sewer bonds, $300,000 paving bonds and $135,000 water-extension onds.

LAPEER, Lapeer County, Mich.—*BOND SALE.*—The $15,000 5% aving bonds which were offered for sale on July 31 (V. 115, p. 336), were old to Bolger, Mosser & Willaman, of Chicago, at a premium of $586 50 103.91). Date Aug. 1 1922. Due 1937.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following 2 issues of 5% coupon road bonds which were offered for sale on July 29—V. 115, p. 336—were sold to A. P. Andrew Jr. & Son of La Porte at par and accrued interest:
$16,400 Amos Bennitt et al. Wills Township bonds. Denom. $820.
17,800 Geo. Hostetler et al. Wills Township bonds. Denom. $890.
Date July 22 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—John Line, County Treasurer, will receive sealed bids until 11 a. m. Aug. 15 for the following 5% highway improvement bonds:
$4,800 Charles Core et al. gravel road, Noble Township bonds. Denom. $240.
4,600 August W. Nelson et al. gravel road, Noble Township bonds. Denom. $230.
Date Aug. 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive; payable at the First National Bank of Chicago.

LAVACA COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $140,000 5% serial bonds on July 24.

LEONARD, Fannin County, Texas.—*BONDS VOTED.*—At a recent election $25,000 paving bonds were voted.

BONDS DEFEATED.—At the same time $40,000 sewer bonds were defeated.

LEXINGTON, Dawson County, Neb.—*BOND OFFERING.*—Bids will be received for the purchase of $120,000 6% funding bonds until 8 p. m. Aug. 8.

LILLY, Cambria County, Pa.—*BONDS OFFERED.*—At 12 m. on July 31 Thomas P. Leap, Borough President, offered $10,000 5% borough bonds, it is stated. Interest semi-annually.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fontonelle), Wyo.—*BOND OFFERING.*—On Aug. 24 bids will be received for $20,000 6% school-building bonds by C. L. Holden, District Clerk. Date Aug. 1 1922. Denom. $1,000. Interest payable annually (Aug. 1). Successful bidder will be required to pay for bonds at their award.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Verdi), Minn.—*BOND OFFERING.*—Bids for the purchase of $13,000 funding bonds will be received until 8 a. m. to-day (Aug. 5) by J. E. Tainter, Clerk Board of Education. A certified check for 10% of bid, payable to the Treasurer Board of Education, required.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS REGISTERED.*—An issue of $25,000 6% serial school bonds was registered by the State Comptroller of Texas on July 27.

LIVE OAK COUNTY (P. O. George West), Texas.—*WARRANT SALE.*—We are advised by J. L. Arlitt, of Austin, that he recently purchased $15,000 6% tick eradication warrants. Denom. $1,000. Date March 15 1922. Principal and semi-annual interest (M. & S. 15) payable at the Chase National Bank, New York City. Due $5,000 yearly on March 15 from 1923 to 1925, inclusive.

LONE TREE IRRIGATION DISTRICT, Calif.—*BONDS DECLARED VALID.*—The San Francisco "Commercial News" on July 25 said: "On July 22 in the Superior Court at Martinez Judge A. B. McKenzie validated the bonds of the Lone Tree Irrigation District, which was organized last year, in the sum of $160,000. The order was made in the trial of a friendly action directed against the residents of the district. This means that the Lone Tree Irrigation District can commence operations and soon place itself on an equal footing with other irrigation districts and companies in the Brentwood and Knightsen sections."

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The Lorain Cemetery Trust Fund recently purchased at par and accrued interest $3,000 5½% coupon voting booths construction bonds. Denom. $500. Date May 1 1922. Int. payable semi-ann. (M. & S. 15). Due $500 yearly on Sept. 15 from 1923 to 1928 incl.

LOS ANGELES, Calif.—*BOND ELECTION.*—The Los Angeles "Times" on July 20 reports that two municipal propositions will appear on the ballot to be handed to the voters at the State-County primaries on Aug. 29, one raising the tax limit for purposes of conducting the city government from $1 to $1.25 on each $100 assessed valuation of property in the city, and the second a proposed bond issue of $12,800,000 for additional sewers and for treatment plants. The "Times" also reports that the City Council July 19 unanimously took definite action, ordering the $1.25 amendment on the Aug. 29 ballot, as July 19 was the last day under the law, the Council had to act in calling a special election, which is to be merged with the State-County primaries. The "Times" had the following to say about a request to reduce the bond issue from $12,800,000 to $12,000,000: "City Engineer Griffin on July 20 sent a communication to the City Council recommending that the amount of the sewer bonds to be asked for in August be reduced from $12,800,000, as has been tantatively approved by the Council, to $12,000,000, as the engineer's plans have been modified. The estimated amount of $12,000,000 will provide for disposal of the city's sewage until 1950, and for the immediate relief of conditions at the ocean outlet to the present main outfall sewer. Laterals to the main sewers proposed to be built under the $12,000,000 bond issue, City Engineer Griffin stated in his report, can be constructed within the next few years under subsequent smaller bond issues, these to provide for sewage disposal facilities which will be needed then by the outlying districts of Van Nuys, San Fernando Valley and the Los Angeles Harbor district."

LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 7 by F. J. Lyons, Clerk, for $50,000 drainage bonds. A like amount of bonds was offered on June 12 (V. 114, p. 2627).

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 14 by A. W. Alston, Town Clerk, for $25,000 6% coupon (with privilege of registration) street improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the National City Bank, N. Y. City. Due yearly on July 1 as follows: $1,000 1925 to 1935, incl., and $2,000 1936 to 1942, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to M. S. Clifton, Town Treasurer, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Reports say that E. H. Rollins & Sons have purchased $57,000 various municipal bonds dated Aug. 1 1922 and maturing from 1923 to 1952 incl. at 101.347 for 4½s.

LOWER YODER TOWNSHIP (P. O. Johnstown), Pa.—*BOND OFFERING.*—John Luther, Board of Supervisors, will receive sealed bids until 1 p. m. Aug. 11 for $50,000 5% road improvement bonds. Denom. $1,000. Date July 1 1922. A cert. check for $500, payable to the Board of Supervisors, is required. Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% school-house bonds on July 24.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—The City Treasurer will receive bids until 7:30 p. m. Aug. 9 for $396,500 4¼% various municipal bonds, maturing from 1923 to 1952 incl., it is stated.

MANHATTAN BEACH, Los Angeles County, Calif.—*CORRECTION.*—The report in V. 114, p. 436, which came unofficially to hand, stating that the First Securities Co. of Los Angeles had purchased $18,000 6% bonds was incorrect, as we are now informed by Kenneth M. Payne of the First Securities Co. that the amount of the bond issue purchased by his company from Manhattan Beach was $17,200. Mr. Payne also sends the following description of the bonds: They are municipal funding bonds. Interest rate 6%. Date May 1 1921. Due yearly on May 1 as follows: $1,000, 1922 to 1937 incl., and $1,200, 1938.

Financial Statement.

Assessed valuation	$2,250,820
Total funded debt, including this issue	290,200

Population, 1,200. Area, 4 square miles.

MARICOPA IRRIGATION DISTRICT (P. O. Maricopa), Pinal County, Ariz.—*BOND ELECTION.*—An election will be held on Aug. 4 to vote on the question of issuing $1,375,000 7% irrigation bonds. Denom. $100 or multiples thereof. Interest J. & J.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the following bonds:

$41,281 5½% (corporation's portion) street and alley improvement bonds. Denom. 1 for $281 and 41 for $1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: $4,281 in 1923 and $5,000 from 1924 to 1928 incl. and $4,000 from 1929 to 1931 incl. Cert. check for $2,000 required.

98,475 5½% (property owners' portion) street and alley improvement bonds. Denom. 1 for $475 and 98 for $1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: $12,475 in 1924, $13,000 in 1925 and 1926, and $12,000 from 1927 to 1931 incl. Cert. check for $3,500 required.

150,000 5% sewage bonds. Denom. $1,000. Due $6,000 yearly on Sept. 1 from 1923 to 1947 incl. Cert. check for $4,000 required.

All checks must be made payable to the City Treasurer. The bonds will not be sold for less than par and accrued interest.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ind.—*BOND OFFERING.*—Earl T. Smart, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. Aug. 18 for $105,500 5% coupon refunding bonds. Denom. 1 for $500 and 105 for $1,000 each. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the district. Due yearly on Sept. 1 as follows: $4,500 in 1923; $5,000 from 1924 to 1936 incl., and $6,000 from 1937 to 1942 incl. Cert. check for 2% of the amount bid for, payable to the District Treasurer, is required.

MARSHALL CITY AND MARSHALL AND MARENGO TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Marshall), Calhoun County, Mich.—*BOND SALE.*—Prudden & Co. of Toledo have purchased $93,500 4¼% 18 4-5-year (aver.) high school addition bond at a premium of $1,903 (102.067), a basis of about 4.58%. Date July 15 1922. Int. semi-ann. (J. & J.). Due yearly on Jan. 15 as follows: $1,500 from 1924 to 1926 incl.; $2,000 from 1927 to 1932 incl.; $2,500 from 1933 to 1936 incl.; $3,000 from 1937 to 1940 incl.; $3,500 in 1941 and 1942; $4,000 from 1943 to 1946 incl.; $5,000 from 1947 to 1950 incl., and $6,000 in 1951 and 1952.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 8 the electors will vote on the question of issuing $950,000 bonds for school building purposes.

MEAD, Weld County, Colo.—*BOND SALE.*—The Bankers' Trust Co. of Denver has purchased $16,000 6% 10-15-year (opt.) water bonds at 101.07. Denom. $500. Date July 1 1922.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 9 a. m. Aug. 8 by Edward A. Badger, City Treasurer, for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue for the current year. Denom. 2 for $25,000, 4 for $10,000 and 2 for $5,000. Due July 16 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The said company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the above company, where they may be inspected.

MEMPHIS, Hall County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 6% 30-year street improvement bonds on July 24.

MIDDLETOWN, Middlesex County, Conn.—*LOAN OFFERING.*—Sealed proposals will be received at the office of James P. Stow, City Clerk and Treasurer, until Aug. 17 at 3 o'clock Standard Eastern Time, for a discount rate on $138,000 city notes, to be issued for the estimates of a certain amount of construction as completed in months of August, September, October and November 1922. The four notes to be issued, one each month, or more if it becomes necessary, to mature Feb. 1 1923. The City of Middletown, it is stated, has in its possession a complete water system with a surplus of water and without a bonded indebtedness or any other obligations standing against it.

In last week's issue, on page 569, we incorrectly gave notice of the above offering under "Middletown, Mass." Under that caption we also gave the date as Aug. 15, instead of Aug. 17. This, however, came to hand from unofficial sources.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Daylight Saving Time) Aug. 25 for $25,000 4½% coupon street improvement bonds. Denom. $1,000. Date June 1 1922. Int. A. & O. Due $5,000 yearly on Oct. 1 from 1937 to 1941, inclusive. Certified check on a responsible bank or trust company for 5% of the amount of bonds bid for, payable to the City Treasurer, required. The opinion of Jno. C. Thomson, will be furnished, it is said, to the successful bidder.

MILAM COUNTY ROAD DISTRICT NO. 5 (P. O. Cameron), Texas.—*BOND ELECTION.*—An election will be held on Aug. 11 to vote on the question of issuing $35,000 5½% road bonds.

MILDOUSAN GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $15,000 6% school bonds offered on Aug. 1 (V. 115, p. 461) at a premium of $337 50, equal to 102.25, a basis of about 5.79%. Date July 15 1922. Due $500 yearly on July 15 from 1925 to 1950, inclusive, and $1,000, 1951 and 1952.

MILES INDEPENDENT SCHOOL DISTRICT (P. O. Miles), Runnels County, Texas.—*BONDS VOTED.*—An issue of $30,000 school-building bonds was recently sanctioned by the voters.

MILLER SCHOOL TOWNSHIP, Dearborn County, Ind.—*BOND SALE.*—On July 8 two issues of 5% school-building bonds, amounting to $24,900, were awarded as follows:

$12,900 bonds to Fletcher-American Co. of Indianapolis, at a premium of $263 (102.037). Interest semi-annual (J. & J. 15). Due serially from 1923 to 1937, inclusive.

12,000 bonds to the J. F. Wild & Co. State Bank of Indianapolis at a premium of $215 (101.79).

MINNEAPOLIS, Minn.—*BOND OFFERING—DATE CHANGED.*—George M. Link, Secretary of Board of Estimate and Taxation, will receive bids until 2 p. m. Aug. 18 (date changed from Aug. 9—V. 115, p. 461) for $1,120,000 4½% city bonds. Date Sept. 1 1922. Interest semi-annual. Due yearly on Sept. 1 as follows: $37,000, 1923 to 1942, inclusive, and $38,000, 1943 to 1952, inclusive. The bonds, it is said, will be sold at the best price offered by a responsible bidder, either above or below par.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—*BOND SALE.*—On July 28 $175,000 4½% school bonds were sold to the Mellon National Bank of Pittsburgh, for $179,637 50 (102.65) and interest, a basis of about 4.31%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at Monongahela City Trust Co., Monongahela. Due yearly on July 1 as follows: $13,000 1938 to 1949, incl., and $19,000 1950 (average life about 22⅛ years). Other bidders were:

Union Trust Co., Pittsburgh	$179,365	First Nat. Bk., Monongahela	$178,132
Redmond & Co., Pittsburgh	178,325	J. H. Holmes & Co., Pittsb.	178,121

MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 15 by P. A. Poag, City Secretary-Treasurer, for $163,000 5¼% refunding bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. & Trust Co., N. Y. City. Due Aug. 1 1942. A certified check for 2½% of bid upon an incorporated bank or trust company required. The successful bidder will be furnished with the approving opinion of Jno. C. Thomson, N. Y. City.

MONROE, Monroe County, Mich.—*BOND SALE.*—We are informed that the following two issues of 17 2-3-year (average) bonds which were offered for sale on July 24 (V. 115, p. 337), have been sold to Benjamin Dansard & Co., of Detroit, at a premium of $7,815 50 (102.665) for 4¾s, a basis of about 4.54%:

$200,000 water-works bonds. Due $25,000 yearly on July 1 from 1936 to 1943, inclusive.

100,000 sewer bonds. Due yearly on July 1 as follows: $8,000, 1937; $15,000, 1938 to 1943, inclusive, and $2,000, 1944.

Denom. $500. Date July 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONROE, Green County, Wisc.—*DESCRIPTION.*—The $75,000 5% street and sidewalk bonds awarded to the Second Ward Securities Co. of Milwaukee, as stated in V. 115, p. 569, are described as follows: Den $500. Coupon bonds. Date Aug. 1 1922. Due $7,500 yearly on Au 1923 to 1932 incl. The price paid was par plus a premium of $758 28, ec to 101.01, a basis of about 4.80%.

MONTGOMERY, Daviess County, Ind.—*BOND OFFERING.*—T Board of Trustees of the Town of Montgomery will receive sealed bids u 7:30 p. m. Aug. 10 for $3,500 5% electric light works bonds. Denc 29 for $115 each and 1 for $165. Int. semi-ann. Due one bond each months from July 15 1923 to Jan. 15 1938 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $18,000 5½% coupon emergency bridge bonds, which were offe for sale on July 27—V. 115, p. 337—were sold to Otis & Co. of Cincinn. at a premium of $291 60 (101.453). Date July 1 1922.

MONTICELLO, Sullivan County, N. Y.—*BOND OFFERING.*—Geo N. Hembodt, Village Clerk, will receive sealed bids until 8:30 p. m. (dayli saving time) Aug. 14 for the following 4½% coupon or registered bonds

$10,000 water-meter bonds. Due $500 on Aug. 1 from 1927 to 1946, in

5,500 water-supply maintenance bonds. Due $500 on Aug. 1 from 19 to 1937, inclusive.

5,500 water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, in

Denom. $500. Date Aug. 1 1922. Principal and interest payable at National Union Bank, Monticello, in New York exchange.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. Aug. 14 for the following 5½% coupon Prospect-Mt. Vernon Road bon

$10,100 00 (county's and townships' portion) bonds. Denom. $4 $500 and $600. Due yearly on Sept. 1 as follows: $900 1923, $1,000 in 1924 and 1925, and $1,200 from 1926 to 1931 in

10,038 50 (land owners' portion) bonds. Denom. $590 25, $500 a $600. Due yearly on Sept. 1 as follows: $1,180 50 in 19 $1,000 in 1924 and 1925, and $1,200 from 1926 to 1931 incl.

Date July 20 1922. Int. semi-ann. (M. & S.). Issued under Sect 6929, General Code. Certified check on a solvent bank for 5% of amount of bonds bid for, payable to the County Auditor, is requir Bonds to be delivered and paid for at the County Treasurer's office. B for less than par and accrued interest will not be considered.

MORROW COUNTY (P. O. Heppner), Ore.—*ADDITIONAL INFORMATION.*—Further details are at hand relative to the sale of t $110,000 road bonds, awarded on Jan. 6 to the Lumbermens Trust Co., Portland, at 100.57 (V. 114, p. 222). Interest rate 5½%. The pr (100.57) is about a 5.43% basis. Denoms. $1,000 and $500. Date Nov 1919. Principal and semi-annual interest (M. & N.) payable at t County Treasurer's office or at the fiscal agency of the State of Oregon New York City. Due Nov. 1 1929.

Financial Statement.

Assessed valuation, 1921	$13,356,6
Actual value	26,713,2
Bonded indebtedness, including this issue	290,0

MORTON, Lewis County, Wash.—*BOND SALE.*—An issue of $16,0 water bonds has been sold.

MOUNT KISCO, Westchester County, N. Y.—*BOND SALE.*—C Aug. 1 the $32,000 4½% registered sewer bonds, offered on that da (V. 115, p. 569), were sold to Farson, Son & Co., of New York, at 100.59 a basis of about 4.43%. Date Aug. 1 1922. Due $2,000 yearly on Aug. from 1926 to 1941, inclusive. The only other bidder was O'Brien, Pott & Co., of Buffalo, whose offer was 100.176.

MT. PLEASANT, NORTH CASTLE AND GREENBURGH UNIO FREE SCHOOL DISTRICT NO. 5, N. Y.—*BOND SALE.*—Geo. B. Gi bonds & Co. of N. Y. City have purchased $21,000 5% school bonds 100.30.

MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County Calif.—*BOND OFFERING.*—M. S. Cook, Clerk Board of County Supe visors (P. O. El Centro), will receive sealed proposals until 2 p. m. Aug. for the purchase of $22,000 6% school bonds. Denoms. 13 for $500, 8 f $1,000 and 5 for $1,500. Date July 10 1922. Prin. and semi-ann. in payable at the County Treasurer's office. Due yearly on July 10 as fo lows: $500 1931 to 1943 incl., $1,000 1944 to 1951 incl. and $1,500 1952 1956 incl. Cert. or cashier's check for 5% of the amount bid, payable t the Chairman Board of County Supervisors, required. Purchaser to pa accrued interest. It is stated that the valuation of the taxable propert within the Mount Signal Union School District, as shown by the 1921-2 equalized assessment book of Imperial County, is $822,242, and that th amount of outstanding bonded indebtedness is $9,500.

MT. TILDEN SCHOOL DISTRICT, Madison and Antelope Cou ties, Neb.—*BOND SALE.*—The Omaha Trust Co. and the Peters Tru Co., both of Omaha, jointly purchased $90,000 5% high-school buildi bonds. Date July 1 1922. Due July 1 1952, optional in 15 years.

NASHVILLE, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk will receive sealed bids until 10 a. m. Aug. 22 for $50,000 5% light an power plant bonds. Denom. $1,000. Date July 15 1922. The bonds a registerable as to principal in New York City. Principal and semi-annu interest (J. & J.) payable at the City Treasurer's office or at the Nationa Park Bank, New York City. Due on July 15 as follows: $1,000, 1923 t 1932, inclusive, and $2,000, 1933 to 1952, inclusive. A certified check fo 2% of bid required. The bonds will be prepared under the supervision o the U. S. Mortgage & Trust Co., New York City, which will certify as t the genuineness of the signatures of the officials and the seal impresse thereon. The validity of the bonds will be approved by Caldwell & Ray mond, New York City. Bid to be made on blank forms to be furnished b above officials or said trust company.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 72 (P. O Corsicana), Tex.—*BONDS REGISTERED.*—The State Comptroller o Texas registered $5,000 5% 20-year school bonds on July 26.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton) Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be receive until 7:30 p. m. Aug. 11 for the purchase of $50,000 4½% tax-free coupo bonds by H. W. Douglas, District Secretary. Denom. $1,000. Dat Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at th District Treasurer's office. Due yearly on Sept. 1 as follows: $10,000, 1946 $5,000, 1947; $10,000, 1948; $5,000, 1949; and $10,000, 1950 and 1951 Certified check for $1,000 required. Bids less than par will not be accepted

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—Th three issues of coupon sinking fund bonds offered on July 31—V. 115, p. 33 —were disposed of as follows:

$300,000 5% bonds, for acquiring the necessary sites, erection, construction and equipping of public schools in Newport News, awarded to Geo. B. Gibbons & Co. of N. Y. City, at par, plus a premium of $5,000, equal to 101.66, a basis of about 4.90% Due Aug. 1 1957.

150,000 5% bonds for general permanent street improvement and sanitary sewer construction, awarded to R. M. Grant & Co., N. Y City, at a premium of $2,000, equal to 101.33, a basis of about 4.92%. Due Aug. 1 1952.

100,000 6% bonds, to be used for the payment of municipal equipment heretofore or hereafter purchased for use by Newport News awarded to R. M. Grant & Co., N. Y. City, at a premium of $2,500, equal to 102.50, a basis of about 5.66%. Due Aug. 1 1932.

Date Aug. 1 1922.

NEW YORK CITY.—*TEMPORARY LOANS.*—During July the city issued $21,150,000 corporate stock notes for dock, water, rapid transit and various municipal purposes, as follows:

	Amount.	*Int. Rate.*	*Maturity.*
Dock	$500,000	4 1-5%	Oct. 2 1922
Water supply	800,000	4 1-5%	Oct. 2 1922
" "	2,700,000	4 1-5%	Oct. 16 1922
Various municipal purposes	2,500,000	3⅞%	Dec. 15 1922
" " "	2,300,000	4 1-5%	Oct. 16 1922
" " "	3,000,000	4 1-10%	Nov. 29 1922
" " "	5,000,000	4 1-5%	Dec. 20 1922
Rapid transit	4,350,000	4 1-5%	Oct. 2 1922

All of the above were issued on July 20.

NEWPORT, Newport County, R. I.—*BIDS.*—The following are the other bids received on July 27 for the $144,000 4½% coupon reimbursement and paving bonds, awarded on that date to Estabrook & Co., of Boston, at 101.28 and interest, a basis of about 4.30% (V. 115, p. 569):

Blodget & Co	101.08	Merrill, Oldham & Co	100.689
Rhode Island Hospital Fund	100.81	Harris, Forbes & Co	100.66
Acquidneck Nat. Bk., Newp't	100.78	Curtis & Sanger	100.52

OAKDALE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 14 by A. W. Conley, Borough Secretary, for $10,000, 5% coupon (with privilege of registration as to principal), various improvement bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A., payable at the First National Bank, Oakdale. Due yearly on Aug. 1 as follows: $500 1925 and 1926, and $1,000 1927 to 1935, inclusive. Certified check for $250, payable to the Borough of Oakdale, required. Bonded debt (including this issue), July 21 1922, $555,000; floating debt (additional), $5,845; sinking fund, $3,319; assessed valuation 1922, $10,116,000.

OAKLAND, Garrett County, Md.—*OPTION TO PURCHASE MUNICIPAL POWER SYSTEM GRANTED.*—The Baltimore "Sun" of July 30, had the following to say regarding the granting of an option to purchase the municipal power system:

"The Mayor and Town Council of Oakland, have given the West Penn Power and Electric Co. of Pittsburgh, Pa., an option on the electric light plant and equipment for $45,000, the power company also agreeing to assume the payment of the bonds issued to meet the cost of the plant and giving as security the plant itself.

"The option also provides that the plant shall not be dismantled or any of the equipment moved until all of the bonds have been paid. A franchise of 50 years is also offered the West Penn people without any stipulation as to what charge will be made the consumers for the use of the electric current. The Public Service Commission can control these charges."

OCALA, Marion County, Fla.—*BOND SALE.*—The $80,000 6% improvement bonds offered on July 18—V. 115, p. 338—were awarded to a Toledo firm.

O'DONNELL INDEPENDENT SCHOOL DISTRICT, Lynn County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,500 6% serial school bonds on July 24.

OGEMA, Becker County, Minn.—*BONDS VOTED.*—By a count of 71 "for" to 8 "against," $13,000 electric light bonds were recently voted.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Dan B. Butler, Commissioner of Finance, will receive sealed bids until 10 a. m. Aug. 15 for $600,000 street improvement and $30,000 fire engine house 4½% bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable in Omaha. Due July 1 1942. A certified check for $10,000 payable to the City, required. Legality approved by Jno. C. Thomson, New York City.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE.*—On Aug. 1 Barr Bros. & Co. of New York, were the successful bidders for the $200,000 4½% 19 5-12-year (aver.) road bonds, offered on that date—V. 115, p. 338—at 104.91 and interest, a basis of about 4.13%. Date Sept. 1 1922. Due $10,000 yearly on Sept. 1 from 1932 to 1951, incl. Other bidders were:

Sherwood & Merrifield	104.87	L. F. Rothchild & Co	104.05
Roosevelt & Son; Remick, Hodges & Co	104.56	Jelke, Hood & Co	103.715

ORCHARD, Antelope County, Neb.—*BOND ELECTION.*—On Aug. 11 an election will be held to vote on issuing bonds in the amount of $10,300, with which to purchase an electric-light plant.

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—*BOND ELECTION.*—An election will be held on Aug. 14 to vote on the question of issuing $70,000 drainage construction bonds. C. P. Sewett, President Board of Directors.

OREGON (State of).—*BIDS.*—The following are the other bids received on July 25 for the $1,000,000 4½% tax free gold coupon (witn privilege of registration) State highway bonds, awarded on that day to Stacy & Braun, Kissel Kinnicutt & Co., Eldredge & Co., Anglo-London-Paris Co. and the Ralph Schneeloch Co. at 101.29, a basis of about 4.38%, as already stated in V. 115, p. 570:

Freeman, Smith & Camp Co., Portland; Carstens & Earles, Inc.; Halsey, Stuart & Co., Inc.; Haligarten & Co.; William R. Compton & Co	100.826
Lamport, Barker & Jennings, Inc., New York	100.77
A. M. Wright, Portland	100.77
Barr Brothers & Co., New York	100.63
Baillargeon, Winslow & Co., Seattle; W. A. Harriman & Co.; Old Colony Trust Co.; Edmunds Bros.; First Tr. & Savs. Bk., Chic.	100.337
John E. Price & Co., Seattle; Bankers Trust Co., New York	100.279
National City Co., Lumbermen's Trust Co., Portland	100.209
Security Savings & Trust Co., Blodget & Co., Curtis & Sanger, Mercantile Trust Co	100.18

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The following four issues of 5½% special assessment street improvement bonds which were offered for sale on July 26—V. 115, p. 214 and 570—were sold to the Title Guarantee & Trust Co. of Cincinnati, for $47,535 80 (101.14) and interest, a basis of about 5.26%:

$15,600 Paradise St. bonds. Denom. $780. Due $1,560 yearly on Aug. 1 from 1923 to 1932, inclusive.
7,000 East Church St. bonds. Denom. $700. Due $700 yearly on Aug. 1 from 1923 to 1932, inclusive.
15,400 North Walnut St. bonds. Denom. $770. Due $1,540 yearly on Aug. 1 from 1923 to 1932, inclusive.
9,000 Ella St. bonds. Denom. $900. Due $900 yearly on Aug. 1 from 1923 to 1932, inclusive.

Date Aug. 1 1922.

The following bids were also received:

	Premium.		*Premium.*
Sidney Spitzer & Co	$521	Milliken & York Co	$47
W. K. Terry & Co	381	Seasongood & Mayer	25
Ryan, Bowman & Co	157		

OWEN SCHOOL TOWNSHIP (P. O. Folsomville), Warrick County, Ind.—*BOND OFFERING.*—Henry T. Leslie, Trustee, will receive sealed bids until 2 p. m. Aug. 28 for $5,000 6% school improvement bonds. Denom. $500. Date Aug. 28 1922. Int. semi-ann. Due $500 yearly on Jan. 1 from 1924 to 1933 incl.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Ralph E. Porter, County Auditor, will receive bids until 2 p. m. Aug. 26 for $20,000 5% bridge and levee bonds. Denom. $2,000. Date July 3 1922. Interest semi-annual (M. & N. 15). Due $2,000 each six months from Nov. 15 1923 to May 15 1928.

A like amount of bonds bearing the same description was reported sold in V. 115, p. 570, and in connection with the sale of which a correction appears below.

CORRECTION.—In giving the notice of the sale of the $20,000 5% bridge and levee bonds to the J. F. Wild & Co. State Bank of Indianapolis for $20,020 (100.10) (V. 115, p. 570), we incorrectly reported the basis as 4.66%. The correct basis is about 4.97%. The average maturity is about 3 11-16 years.

PERU, Miami County, Ind.—*BOND SALE.*—The $70,000 5% electric-light-plant bonds which were offered for sale on July 31 (V. 115, p. 339), have been sold to the Fletcher-American Co. of Indianapolis at a premium of $88 (101.257) and interest. Due semi-annually.

PIKE TOWNSHIP, Jay County, Ind.—*BOND OFFERING.*—George Carey, Trustee, will receive bids until 2 p. m. Aug. 29 for $64,800 5% coupon land purchase and school building bonds. Denom. $540. Date Aug. 29 1922. Prin. and semi-ann. int. (F. & A.) payable at the People's Bank of Portland, Ind. Due semi-ann. as follows: $4,320 on Aug. 1 1923 and $2,160 from Feb. 1 1924 to Aug. 1 1937 incl. Cert. check on a responsible bank or trust company for 3% of the amount of the bid, payable to the above official, is required.

PINE RIVER, Cass County, Minn.—*BOND OFFERING.*—Bids were received until 2 p. m. Aug. 2 by Elmer W. Bark, Village Clerk, for $12,000 6% bonds dated Aug. 1 1922.

PLANKINTON, Aurora County, So. Dak.—*BOND OFFERING.*—Until 8 p. m. Aug. 21, H. H. Kittleson, City Auditor, will receive sealed bids for $16,000 light-plant bonds not to exceed 6% interest. Date Aug. 1 1922. Principal and interest payable at the Continental & Commercial National Bank, Chicago. Due Aug. 1 1942. A certified check for 2% of bonds bid for, payable to the city, required.

PLEASANT VALLEY SCHOOL DISTRICT NO. 33, Clay County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by John Reichardt, District Treasurer (P. O. Wakonda) for an issue of school building bonds until 12 m. Aug. 18 (amount not stated).

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by James W. Peirce, District Clerk, for 5% coupon school bonds, not to exceed $145,000. Int. F. & A. Denom. $1,000. Date Aug. 1 1922. Due as follows: $4,000, 1932 to 1932, inclusive; $5,000, 1933 to 1941, inclusive, and $6,000, 1942 to 1951, inclusive. A certified check for $1,000, payable to H. C. Shoemaker, Jr., Custodian, required.

PONTIAC, Oakland County, Mich.—*BONDS BID IN BY CITY.*—On July 24, we are informed, the City purchased $25,000 of its own special assessment paving bonds, at par and accrued interest.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Geo. A. Ashworth, County Treasurer, will receive bids until 2 p. m. Aug. 8 for the following 5% highway improvement bonds:

$14,800 G. McClellan Johnson et al. Point Township bonds. Denom. $740.
1,400 Karl Grabert et al. bonds. Denom. $70.

Date Aug. 15 1922. Int. payable semi-ann. (May 15 and Nov. 15) at the County Treasurer's office. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

PRINCETON SCHOOL CITY (P. O. Princeton), Gibson County, Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $136,000, which were offered for sale on July 26—V. 115, p. 215—were sold to the People's American National Bank of Princeton at a premium of $13 50 (100.009) and interest, a basis of about 4.49%:

$47,500 refunding bonds. Due each six months as follows: $500, Aug. 1 1923 to Feb. 1 1937 incl., and $33,500, Aug. 1 1937.
88,500 high school building impt. bonds. Due each six months as follows: $1,500, Aug. 1 1923 to Feb. 1 1942 incl., and $31,000, Aug. 1 1942.

Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the People's American National Bank of Princeton.

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—The Stange McGuire Paving Co., of Salt Lake City, has purchased $58,000 6% East Front Paving District bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive sealed bids until 2 p. m. Aug. 23 for the following 4½% coupon road bonds:

$25,000 George A. McCloud et al., Jackson Township, bonds. Denom. $1,250.
20,000 Hugh H. Pearcy et al., Franklin Township, bonds. Denom. $1,000.

Date July 15 1922. Interest semi-annual (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

RAHWAY, Union County, N. J.—*BOND SALE.*—On July 27 Estabrook & Co. of New York, were the successful bidders for $248,000 ($250,000 offered) 4½% tax-free gold coupon (with privilege of registration) school bonds—V. 115, p. 463—at 101.06, a basis of about 4 503%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $8,000, 1923 to 1942, incl.; $9,000, 1943 to 1951, incl., and $7,000, 1952 (average life about 15¼ years.)

REE HEIGHTS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Ree Heights), Hand County, So. Dak.—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis has purchased the $10,000 6% funding and refunding school bonds offered on July 21—V. 115, p. 339—at par plus a premium of $302, equal to 103.02, a basis of about 5.75%. Date July 1 1922. Due July 1 1942.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 5½% 5-40-year school bonds on July 27.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $66,300 6% 5-year (average) funding bonds which were offered for sale on July 29 (V. 115, p. 571), were sold to Tucker, Robinson & Co., of Toledo, at a premuim of $2,095 08 (103.16) and interest, a basis of about 5.27%. Date July 1 1922. Due yearly on Oct. 1 as follows: $8,300 in 1923, $8,000 in 1924 and 1925, and $7,000 from 1926 to 1931, inclusive. The following bids were also received:

	Premium.		*Premium.*
Mansfield Savings Bank	$1,525	Citizens National Bank	$1,326

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. F. D. No. 3), Pa.—*BOND OFFERING.*—Sealed bids will be received by D. S. Yoder, Sec'y. of District, until 3 p. m. Aug. 5 for $80,000 5% school bonds. Denom. $1,000. Due $4,000 yearly on July 1 from 1925 to 1944, incl., optional July 1 1935. A cert. check for $1,000, required.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 9 for $75,000 coupon (with privilege of registration as to principal only) gold bonds by R. L. Johnson, Register of Deeds. Denom. $1,000. Date July 1 1922. Int. rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on July 1 as follows: $2,000, 1923 to 1937 incl., and $3,000, 1938 to 1952 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich of N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

A cert. check upon an incorporated bank or trust company (or cash) for $1,500, payable to the County Treasurer, required. Delivery of bonds on or about Aug. 22 in New York City. The official announcement states:

"These bonds now offered are issued pursuant to a special Act of the General Assembly authorizing the funding of indebtedness incurred for the construction and maintenance of roads and bridges."

Financial Statement.

Assessed valuation of property, 1921	$30,581,796 00
Estimated actual valuation of property	40,000,000 00
Total bonded debt, including this issue	502,000 00
Floating debt after the retirement of $75,000 thereof by the proceeds of the bonds now offered	52,922 53

Tax rate for general purposes, 13c.; tax rate for bonds, 18c.; total tax rate, 31c. Population (Census), 1920, 25,567; estimated population, 1922, 26,000.

RICHMONDVILLE, Schoharie County, N. Y.—*BOND SALE.*—The Bank of Richmondville has purchased $2,000 lighting-plant-extension bonds at par.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—*BOND ELECTION.*—On Aug. 21 $75,000 high school bldg. bonds will be voted upon.

ROBERTS SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—H. K. Johnson, Chairman, Board of County Supervisors, (P. O. Sacramento), offered at 10 a. m. July 31 $9,000 5½% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1923 to 1931, incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Aug. 10 for $15,000 overdue tax notes, maturing eight months from Aug. 14 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Aug. 14. Bidders to state rate of interest, designate denominations desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—A recent issue of the Michigan "Investor" states that Keane, Higbie & Co., and Joy, Denison & Co., of Detroit, have been awarded $60,000 5% school bonds. Date Aug. 1 1922. Due Aug. 1 1952.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $2,000,000 gold coupon road bonds offered on July 28—V. 115, p. 463—were awarded on that day to a syndicate composed of Wm. R. Compton Co. and Remick, Hodges & Co. of New York; R. L. Day & Co., Boston; Gates, White & Co. and the Capitol Trust & Savings Bank of St. Paul, and the First National Bank of Duluth, as 5s at par plus a premium of $41,400, equal to 102.07, a basis of about 4.70%. Date Jan. 1 1921. Due Jan. 1 1931.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 8 for $900,000 5½% negotiable coupon bonds by Morris Peck, District Clerk. Denom. $1,000. Date July 15 1922. Int. J. & J. 15. Due yearly on July 15 as follows: $20,000, 1923; $30,000, 1924

to 1926, inclusive; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931; $70,000, 1932; $80,000, 1933, and $100,000, 1934 to 1937, inclusive. A certified check for $10,000, payable to the above district, required.

Financial Statement.

Assessed valuation, 1921	$34,205,414
Estimated actual valuation	65,000,000
Bonded indebtedness	500,000

Population, Census of 1920, 9,309.

SACO, York County, Me.—*BOND SALE.*—According to reports, Saco has sold $125,000 4¼% school loan bonds, dated Aug. 1 1922 to Timberlake & Co., and Beyer & Small of Portland, at 100.126.

Coupon bonds. Denoms. $1,000 and $500. Interest semi-annual (F. & A.), payable at the Saco National Bank or the York National Bank, Saco. Due $5,000 yearly on Aug. 1 from 1925 to 1949, inclusive.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—An issue of $400,000 5% tax school bonds, offered on July 31, has been sold to Blyth, Witter & Co., of San Francisco. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in Sacramento or New York City. Due serially from 1926 to 1961, inclusive.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—*BIDS.*—The following bids were received for the $1,000,000 5% coupon school bonds on July 18:

Brown-Crummer Co., Wichita, Kan	*$16,150	Stern Brother & Co	$5,900
Geo. L. Simpson & Co	26,400	Nat T. Wagner (*a*)	7,700
Blanton Banking Co	5,000	J. T. Bowman (*b*)	15,300
J. E. Jarratt & Co	20,900	S. R. Fuller (*c*)	7,600

* Successful bid; for previous reference to same, see V. 115, p. 463.

(*a*) For the account of a syndicate composed of First National Co. of St. Louis, Harris Trust & Savings Bank and Kauffman, Smith, Emert & Co., Inc.

(*b*) For the account of a syndicate composed of Merchant's Loan & Trust Co., Chicago; Detroit Trust Co., Detroit; Mississippi Valley Trust Co., St. Louis; Liberty Central Trust Co., St. Louis; Taylor, Ewart & Co., Chicago, and Stacy & Braun, Chicago.

(*c*) For the account of a syndicate composed of Halsey, Stuart & Co., Inc., Chicago; Northern Trust Co., Chicago, and A. B. Leach & Co., Inc., Chicago.

SAN GABRIEL COUNTY WATER DISTRICT, Calif.—*BOND SALE.*—Banks, Huntley & Co., and Freeman, Smith & Camp Co., purchased on July 27 $220,000 5% bonds at 97.36. Due yearly from 1926 to 1950, inclusive. The Wm. R. Staats Co. bid 95.

SAN PABLO SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—J. W. Wills, Clerk of Board of Supervisors (P. O. Martinez), will receive sealed bids until 11 a. m. Aug. 7 for $10,000 6% school bonds. Denom. $1,000. Date Aug. 1 1922. Due $1,000 on Aug. 1 from 1923 to 1932, incl. Legality approved by Goodfellow, Eells & Orrick of San Francisco. A certified check for 5% of amount bid for required.

SANTA ANNA, Coleman County, Texas.—*BONDS VOTED.*—The $25,000 6% water bonds—V. 115, p. 215—were voted by a count of 117 to 72 at the election held on July 11.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—On July 31 the following coupon or registered bonds offered on that date (V. 115, p. 571), were sold to John B. Thayer, of New York, at 100.17 and interest for 4.60s, a basis of about 4.58%:

$8,000 Park Ave. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1923 to 1930, inclusive.
7,000 Shepard Ave. and South St. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1923 to 1929, incl.
3,000 Helen St. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 on Aug. 1 in 1923, 1924 and 1925.
11,000 sewer bonds. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1927 to 1937, inclusive.
20,000 water-main-construction bonds. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1927 to 1946, inclusive.
16,000 pump installation bonds. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1927 to 1942, inclusive.

Other bidders were:

	Price Bid.	*Int. Rate.*	*Basis.*
Sherwood & Merrifield	100.37	4.70%	4.65%
Geo. B. Gibbons & Co	100.485	4.75%	4.69%
Union National Corporation	100.17	4.75%	4.725%
Manufacturers' National Bank, Troy	100.10	4.75%	4.73%
O'Brien, Potter & Co	100.027	4.75%	4.745%
Farson, Son & Co	100.515	5.00%	4.93%
Walter H. Cluett	*101.50	5.00%	4.80%
O'Brien, Potter & Co	*a*101.01	------	4.65%

* For $16,000 issue. *a* For the last two issues.
The other bids were for all of the bonds.

SARPY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Papillon), Neb.—*BOND OFFERING.*—Bids will be received until Aug. 14 for the purchase of $30,000 bonds for school building purposes.

SAUK CENTRE, Stearns County, Minn.—*BOND SALE.*—The three issues of bonds offered on July 28—V. 115, p. 340—have been disposed of as follows:

$100,000 5% water works bonds awarded to Lane, Piper & Jaffray, Inc., of St. Paul, at a premium of $4,325, equal to 104.325, a basis of about 4.64%. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $20,000 1937, $5,000 1938 to 1947, incl.; $6,000 1948 to 1952, inclusive.
2,500 storm sewer bonds awarded to the First National Bank of Sauk Centre at a premium of $75, equal to 103.12. Denom. $500. Date June 15 1922. Due $500 yearly on July 1 from 1924 to 1928, inclusive.
10,000 electric light and power plant bonds awarded to the First National Bank of Sauk Centre at a premium of $70, equal to 100.70. Denom. $1,000. Date July 1 1922. Due July 1 1932.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 7 by Howard B. Toll, Village Clerk, for the purchase of $12,000 coupon (with privilege of registration) street improvement bonds at not to exceed 6% interest. Denom. $1,200. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Schenectady Trust Co., Schenectady, N. Y. Due $1,200 yearly on Sept. 1 from 1923 to 1932, inclusive. Certified check for 2% of the par value of the bonds bid for, payable to the village of Scotia, required. Purchaser to pay accrued interest. The bonds will be delivered to the purchaser on Sept. 1 1922, or as soon thereafter as can be mutually agreed upon, at the Schenectady Trust Co., Schenectady.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—Wm. R. Compton Co., of New York, has purchased the following two issues of bonds offered unsuccessfully on July 17 (V. 115, p. 215) and re-offered on Aug. 1 (V. 115, p. 463) as 4½s at 100.565—a basis of about 4.44%:

$43,000 miscellaneous street improvement bonds. Due yearly on July 1 as follows: $4,000 from 1926 to 1935, inclusive, and $3,000 in 1936.
10,000 Water St. and South Walnut St. paving bonds. Due $2,000 yearly on July 1 from 1927 to 1936, inclusive.

Date July 1 1922.

SHARON, Mercer County, Pa.—*BOND SALE.*—On Aug. 1 $55,000 4½% tax impt. bonds offered on that date—V. 114, p. 340—were sold to J. H. Holmes & Co. of Pittsburgh for $55,438 (100.79) and interest, a basis of about 4.28%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1927 to 1937, incl. Other bidders were:

Redmond & Co.....$55,352 00 | Mellon National Bank.....$55,337 50

SHEBOYGAN, Sheboygan County, Wisc.—*BOND OFFERING.*—John M. Steimle, City Clerk, will receive sealed bids until 2 p. m. Aug. 28 for the following two issues of 5% school bonds:

$200,000 bonds. Due on Aug. 1 as follows: $8,000, 1925 to 1929, incl.; $10,000, 1930 and 1931; $11,000, 1932; $12,000, 1933 to 1936, incl. $16,000, 1937 to 1940 ,incl., and $17,000, 1941.
100,000 bonds. Due on Aug. 1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 to 1939, incl.; $8,000, 1940 and 1941, and $5,000, 1942.

Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. A certified check (or cash) for 3% of face value of each issue, payable to the City Treasurer, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 5% 5½-year (aver.) highway improvement bonds aggregating $21,160 which were offered for sale on Aug. 1—V. 115, p. 571—have been sold to the J. F. Wild & Co. State Bank of Indianapolis at a premium of $216 (101.02) and interest, a basis of about 4.79%.

$12,200 Henry Carwein et al. Union Township bonds. Denom. $610.
8,960 Jerry Wheeler et al. Union Township bonds. Denom. $448.

Date July 15 1922. Int. semi-ann. (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

SHERMAN, Grayson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 school-house and $50,000 street-improvement 5½% bonds on July 24.

SHREVEPORT, Caddo Parish, La.—*BONDS VOTED.*—Recently $1,000,000 school bonds were voted by an overwhelming majority. The New Orleans "Times-Picayune" of July 26 says: "A bond issue of $1,000,000 for building a new high school and several more elementary schools in Shreveport carried by overwhelming majority at a special election to-day. With an assessment of approximately $6,500,000 voted, the bonds carried by more than six to one in assessment, and more than ten to one in number of ballots cast. Four precincts, all suburban sections, voted solidly for the proposition."

SOUR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Sour Lake), Hardin County, Texas.—*BOND ELECTION.*—An election will be held to-day (Aug. 5) to vote on the question of issuing $10,000 5% school refunding bonds.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—During June two issues of 6% paving bonds aggregating $35,554 were issued by this city. Bonds are optional on any interest-paying date.

SPOKANE COUNTY SCHOOL DISTRICT NO. 185, Wash.—*BOND SALE.*—The State of Washington has purchased $3,000 5½% school bonds.

SPRINGFIELD, Brown County, Minn.—*BOND SALE.*—The $22,000 water works bonds offered on July 18—V. 115, p. 340—have been purchased by Kalman, Wood & Co. of Minneapolis, as 5s at a premium of $80, equal to 100.36, a basis of about 4.97%. Date July 1 1922. Due on July 1 as follows: $1,000 1929 to 1934, incl., and $2,000 1935 to 1942, incl.

SPRINGWELLS, Wayne County, Mich.—*BONDS OFFERED.*—We are unofficially advised that Bernard P. Esper, Village Clerk, offered for sale on Aug. 1 $300,000 sewer bonds. Int. rate not to exceed 5%, payable semi-annually.

STALON INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller on July 27 registered $50,000 6% serial school bonds.

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. (Eastern standard time) Aug. 14 (to be opened 4 p. m. on that date) by H. R. Rupp, Secretary of the Town Council, for $25,000 4¼% coupon "water system impt. bonds, 1922 issue." Denom. $1,000. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1947 incl. Cert. check (or cash) for 2% of the par value of the bonds bid for, payable to the Borough Treasurer, required. It is stated that the principal of each of the bonds shall be payable at their respective maturity at the office of the Borough Treasurer, and that the interest shall be payable semi-annually at the Steelton National Bank, Steelton, on March 1 and Sept. 1 of each and every year, without deduction from principal or interest for any tax or taxes, which may be levied thereon by any present or future law of the Commonwealth of Pennsylvania and the said tax or taxes the Borough of Steelton agrees to pay. Bonds will be delivered at the office of the Town Council on or about Sept. 1 1922. No bids will be considered for less than par and accrued interest from Sept. 1 1922 to date of delivery.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive bids until 10 a. m. Aug. 15 for $92,000 4½% H. L. Smith et al., Clear Lake, Fremont, Jamestown and Millgrove Townships, highway improvement bonds. Denom. $575. Date July 22 1922. Int. semi-ann. (M. & N. 15). Due $2,300 each six months from May 15 1923 to Nov. 15 1942, inclusive.

STORDEN, Cottonwood County, Minn.—*BOND SALE.*—The $13,500 water works system bonds offered on July 28—V. 115, p. 572—were awarded to the Lincoln Trust & Savings Bank, Minneapolis. The bonds are described as follows: Denom. $1,000 and $500. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1942.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—S. J. Nabb, City Auditor, will receive sealed bids until 12 m. Aug. 21 for $30,014 17 5% (city's portion) street improvement bonds. Denom. 1 for $1,014 17 and 29 for $1,000 each. Date Sept. 1 1922. Int. semi-ann. Due yrly. on Sept. 1 as follows: $1,014 17 in 1929, $1,000 from 1930 to 1934 incl. and $4,000 from 1935 to 1940 incl. Issued under Section 3939 of the General Code and an ordinance passed in Council July 6 1922. Cert. check on a solvent bank in Mahoning County for $1,000, payable to the City Treasurer, is required. The bonds will be sold for not less than par and accrued interest.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $150,000 4¾% school bonds offered on July 28—V. 115, p. 464—have been awarded to R. M. Grant & Co. of Chicago, at a premium of $3,450, equal to 102.30. Date Aug. 1 1922. Due $1,500 yearly from 1933 to 1942, inclusive.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—D. M. Beck, Secretary of Township School Board (P. O. 2206 Walnut Street, Harrisburg), will receive sealed bids until 7 p. m. Aug. 16 for $35,000 4½% coupon bonds. Denoms. 20 for $1,000 and 30 for $500. Int. M. & S. payable at the Camp Curtin Trust Co., Harrisburg. Due yearly as follows: $2,000, 1924 to 1940 incl., and $1,000, 1941.

TAHOKA, Lynn County, Texas.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased the $30,000 6% paving bonds (V. 114, p. 2396) at par and to furnish the blank bonds.

TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.—*BOND OFFERING.*—Until 12 m. Aug. 30 bids will be received for $120,000 5% levee bonds. Denom. $1,000. A certified check for 2% of bid required. R. S. Swetman, Secretary.

TERRELL COUNTY (P. O. Sanderson), Tex.—*BONDS REGISTERED.*—On July 25 the State Comptroller of Texas registered $250,000 5½% special road bonds.

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 5% street improvement bonds on July 24.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$1,500	Collin Co. Common S. D. No. 106	5%	10-20-years	July 25
4,000	Williamson Co. Com. S. D. No. 14	5%	5-20-years	July 25
4,500	Floyd Co. Common S. D. No. 4	5%	10-40-years	July 25
3,000	Rains Co. Common S. D. No. 22	5½%	20-years	July 25
2,700	Rains Co. Common S. D. No. 9	5½%	1-20-years	July 25
4,000	Falls & McLennan Cos. Com. S. D. 23	5%	5-20-years	July 26
3,500	Navarro Co. Common S. D. No. 72	5%	5-20-years	July 26
2,500	Frintvale Ind. School District	5%	10-20-years	July 26
1,000	Callahan Co. Com. S. D. No. 25	5%	5-20-years	July 27
1,000	Callahan Co. Com. S. D. No. 52	5%	5-20-years	July 27
1,500	George Ind. School District	6%	10-20-years	July 27
1,000	Bell Co. Common Sch. Dist. No. 68	6%	10-20-years	July 27
3,000	Bell Co. Common Sch. Dist. No. 76	6%	5-20-years	July 27
3,000	Bell Co. Common Sch. Dist. No. 78	6%	20-years	July 27
1,600	Bell Co. Common Sch. Dist. No. 88	6%	20-years	July 27
1,200	Bell Co. Common Sch. Dist. No. 102	6%	20-years	July 27
4,000	Hays Co. Common Sch. Dist. No. 20	5%	10-20-years	July 28
3,600	Bell Co. Common Sch. Dist. No. 46	6%	10-20-years	July 27

TEXLINE, Dallam County, Texas.—*BONDS VOTED.*—On July 15 an issue of water-extension bonds, amounting to $25,000, was voted.

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—B. H. Harris, City Clerk, will receive sealed bids until 8 p. m. Aug. 21 for $75,000 5%, 5¼% or 5½% street bonds. Date Aug. 1 1922. Due $3,000 in 1925 to 1929, inclusive, and $6,000, 1930 to 1939, inclusive.

THURSTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 203, Wash.—*BOND OFFERING.*—W. C. Salter, County Treasurer (P. O.

Olympia), will receive bids until 1:30 p. m. to-day (Aug. 5) for the purchase of $55,000 gold tax-free coupon new high school building bonds at not exceeding 6% interest. Denom. $1,000. Principal and annual interest payable at the County Treasurer's office. Due yearly as follows: $5,000, 1923; $6,000, 1924 and 1925; $5,000, 1926 and 1927; $6,000, 1928 and 1929; $5,000, 1930 and 1931, and $6,000, 1932, optional on any interest-paying date after one year from date of issue.

TIFFIN, Seneca County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 8 the question of issuing $25,000 city's portion Washington St. paving bonds and $12,000 city's portion several streets paving bonds, will be submitted to the voters.

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—*BOND OFFERING.*—S. C. Dennis, Superintendent of Schools, will receive bids until 6 p. m. Aug. 14 for $12,500 6% coupon bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Toronto National Bank, Toronto. Due $500 each six months from Mar. 1 1923 to Mar. 1 1935 incl. Issued under Sections 7629 and 7630 of the Gen. Code. Cert. check for $1,000, payable to above official, required.

TRAVIS COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On July 28 the State Comptroller of Texas registered $75,000 5½% serial road bonds.

TROY, Rensselaer County, N. Y.—*BIDS.*—The following is a complete list of the bids received on July 28 for the $132,000 4½% coupon or registered public improvement bonds:

Barr Bros. & Co., N. Y.	*$135,135 00	Nat. City Bank, Troy	$134,508 60
Mfrs. Nat'l Bank, Troy	135,036 00	O'Brian, Potter & Co., Buf.	134,369 40
Sherwood & Merrifield, New York	134,890 80	Bonbright & Co., Inc., New York	133,826 00
Geo. B. Gibbons & Co., New York	134,851 20	H. L. Allen & Co., N. Y.	133,768 80
Troy Sav. Bank, Troy	134,850 00	Lamport, Barker & Jennings, Inc., N. Y.	133,560 37
R. W. Pressprich & Co., N. Y.	134,811 16		

* Notice that this bid had been accepted was given in last week's issue on page 572. The interest on the above bonds is payable on Jan. 15 and July 15.

TULSA, Tulsa County, Okla.—*BONDS OFFERED.*—The $900,000 sewer bonds voted during March—V. 114, p. 1335—were ofered by the mayor on Aug. 2.

TULSA, Tulsa County, Okla.—*BIDS REJECTED—BONDS REOFFERED.*—The $275,000 school bonds offered on Aug. 1—V. 115, p. 572—were not sold as all bids received were rejected. Bids will now be received by W. A. Marquis, Pres. of Board of Education, until 10 p. m. Aug. 29.

UNADILLA, Otoe County, Neb.—*BOND VOTED.*—At a recent election $7,500 transmission line bonds were voted by a count of 88 to 5.

UNION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Clayton), N. Mex.—*DESCRIPTION.*—The $15,000 6% 10-20-year (opt.) school bonds awarded as stated in V. 115, p. 573, are described as follows: Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1942; optional July 1 1932.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The following four issues of 5½% 5 1-6-year (average) coupon special assessment street improvement bonds, aggregating $100,800, which were offered for sale on July 25 (V. 115, p. 340), were sold to the Citizens Trust & Savings Bank, of Columbus, for $102,113 13 (101.30) and interest, a basis of about 5.20%:

$15,300 Andover Road bonds. Denoms. 27 for $500 and 9 for $200.
6,300 Fairfax Road bonds. Denoms. 9 for $500 and 9 for $200.
28,800 Yorkshire Road bonds. Denoms. 54 for $500 and 9 for $200.
50,400 Tremont Road bonds. Denoms. 99 for $500 and 9 for $100.

Date July 1 1922. Int. A. & O. Due $11,200 yearly on Oct. 1 from 1923 to 1931, inclusive. The following bids were also received:

Sidney Spitzer & Co	$101,616 57	Ryan, Bowman & Co	$100,931 64
W. L. Slayton & Co	101,089 00	Milliken & York Co	100,917 00

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—According to a recent issue of the Michigan "Investor," $45,300 5¼% Road Assessment District No. 46 bonds were awarded to the Detroit Trust Co. and Stacy & Braun at a premium of $76 (100.167).

VAN BUREN TOWNSHIP, Hancock County, Ohio.—*BOND OFFERING.*—The Trustees will receive sealed bids until 7 p. m. Aug. 15 for $4,000 6% Glick Pike road construction bonds. Denom. $400. Date July 15 1922 Int. semi-ann. Due $400 yrly. on July 15 from 1923 to 1932 incl. Issued under Section 3298-15e of the General Code. Cert. check on a solvent bank for $200 is required.

VICKSBURG, Warren County, Miss.—*BONDS VOTED.*—At the election held on July 6 (V. 115, p. 108) the $665,000 municipal impt. bonds were carried by a vote of 1,457 "for" to 300 "against."

VICTORIA COUNTY (P. O. Victoria), Texas.—*BONDS VOTED.*—On July 8 $36,000 Drainage District No. 4 bonds were voted by a vote of 34 to 1.

BOND ELECTION.—On Aug. 19 an election will be held to vote on the question of issuing $10,000 Road District No. 7 bridge bonds.

VIENNA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vienna), Trumbull County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 1 p. m. Aug. 7 for $4,000 6% school improvement bonds. Denom. $200. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank, Warren, Ohio. Due $200 yearly on Oct. 1 from 1923 to 1932 incl. Issued under Section 7630-1, General Code, and a resolution passed July 6 1922. Certified check for $2,000 required. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schall, County Treasurer, will receive bids until 10 a. m. Aug. 12 for $6,500 5% Grover G. Elliott et al., Prairie Creek Township, highway improvement bonds. Denom. $325. Date Aug. 1 1922. Interest semi-annually (M. & N. 15). Due $325 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND SALE.—We are unofficially informed that the following two issues of 5% highway improvement bonds which were offered for sale on July 29 (V. 115, p. 572) were sold to Thos. D. Sheerin & Co. of Indianapolis:
$19,000 Samuel F. Meneely et al. Nevins Township bonds. Denom. $950. Date July 1 1922.
2,900 Joseph Dosch et al. Road No. 2 Prairieton Township bonds. Denom. $145. Date July 15 1923.

Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—W. L. Good, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 15 for $90,000 5½% coupon bldg. bonds. Date July 25 1922. Prin. and semi-ann. int. (A.-O.) payable at the depository of the Board of Education. Due $4,000 yrly. on Oct. 1 from 1923 to 1944 incl., except that in 1934 and 1944 $5,000 shall become due. Issued under authority of Section 7625 and following sections of the General Code, by a majority vote of the electors on June 20 1922 and a resolution passed by the Board May 9 1922. Cert. check on an Ohio bank for 5% of the amount bid for, payable to the above official, is required.

WALHALLA, Pembina County, No. Dak.—*BOND OFFERING.*—Ivan D. Lee, City Auditor, will receive binds until 8 p. m. Aug. 7 for $20,000 water-works and $5,000 funding 6% bonds. Denom. to suit purchaser.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 2, Kent County, Mich.—*BOND SALE.*—According to a local newspaper, Keane, Higble & Co. of Detroit have purchased $11,000 5% school bonds. Due $4,000 in 1927, $3,000 in 1932 and $4,000 in 1937.

WALPOLE, Norfolk County, Mass.—*SALE.*—Watkins & Co. were the successful bidders, it is stated, for the $28,000 4½% highway notes at 100.69. Date Aug. 1 1922. Due yearly as follows: $6,000, 1923 to 1925, incl., and $5,000, 1926 and 1927.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND OFFERING.*—The Board of Road Commissioners will receive sealed bids until 2 p. m. Aug. 11 for $73,500 Assessment District No. 9 bonds. Int. semi-ann. Due from 1 to 5 years. The official notice states that the above bonds are issued under provisions of Act 59, Public Acts of 1915, as amended, and are an obligation of Ypsilanti, Augusta and York townships, the County of Washtenaw and Assessment District No. 9. Bidder to name interest rate (not above 6%). Cert. check for $500, payable to the Board of Road Commissioners, is required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Aug. 30 for the following 5½% coupon bonds:

$63,500 (property share) South Pine and River Ave. Trunk Sewer District No. 1 bonds. Denom. 1 for $500 and 63 for $1,000. Date not later than Sept. 1 1922. Due $31,500 Sept. 1 1923 and $32,000 Sept. 1 1924. Issued under Section 3914, Gen. Code, and Ordinance No. 1361.
93,000 (property share) East Market St. paving bonds. Denom. 7 for $9,000 each and 4 for $10,000 each. Date not later than Sept. 1 1922. Due yearly on Sept. 1 as follows: $9,000 in each of the years 1923, 1924, 1925, 1927, 1928, 1930 and 1931, and $10,000 in each of the years 1926, 1929 and 1932. Issued under Section 3914, General Code, and Ordinance No. 1360.
19,300 (city's share) water line bonds. Denom. 9 for $2,000 each and 1 for $1,300. Date Oct. 2 1922. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1931, inclusive, and $1,300 in 1932. Issued under Section 3939, General Code, an ordinance of the City Council, passed July 1 1922.

Interest semi-annual. Certified check for $500, payable to the City Treasurer, is required.

WASHINGTON, Beaufort County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased the $25,000 coupon (with privilege of registration) bonds offered on July 31 (V. 115, p. 572) as 5½s, at 100.54—a basis of about 5.44%. Date July 1 1922. Due yearly on July 1 as follows: $1,000, 1925 to 1929, inclusive; $2,000, 1930 to 1934, inclusive, and $2,000, 1935 to 1939, inclusive. The following bids were received:

For 5½% Bonds.

W. K. Terry, Toledo, Ohio	$25,086 75

For 6% Bonds.

Rosensteel, Ellis Co., Cincinnati	$25,402 50
Ryan, Bowman & Co., Toledo	25,017 00
Blanchet, Thornburg & Vandersall, Toledo	25,274 00
Breed, Elliott & Harrison, Cincinnati	25,275 00
Durfee, Niles & Co., Toledo	25,131 00
N. B. Hill & Co., Cincinnati	25,533 00
W. K. Terry & Co., Toledo	25,812 75
Caldwell & Co., Nashville	25,507 00
Wachovia Bank & Trust Co., Winston-Salem	25,250 00
American Trust Co., Charlotte	25,400 00
George & Fetler, Cherryville	25,265 00

WATERVILLE, Lucas County, Ohio.—*BOND SALE.*—The $3,000 5½% fire engine bonds which were offered for sale on July 22—V. 115, p. 217—were sold to the Waterville State Savings Bank Co. at par. Date April 1 1922. Due yearly on April 1 as follows; $200 in 1924 and $350 from 1925 to 1932, incl.

WAYNE, Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. recently purchased at a private sale $100,000 bonds for sewer purposes. These bonds were voted at an election held on July 18 (V. 115, p. 341), by a vote of 299 to 102.

WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Eli Sussman, Trustee, will receive bids until 11 a. m. Aug. 23 for $70,000 5% elementary school building and equipment bonds. Denom. $500. The bonds bear interest from July 1 1922. Interest semi-annual (J. & J.). Due $5,000 yearly on July 1 from 1923 to 1936, inclusive.

A similar amount of bonds, bearing the same description, were scheduled to be sold on July 10 (V. 115, p. 217).

WELLSVILLE, Allegany County, N. Y.—*BOND SALE.*—On July 1 the First Trust Co. of Wellsville acquired an issue of $7,500 5½% judgment bonds on its bid of $7,625, equal to 101.66. Denom. $500. Date July 15 1922. Int. J. & J. Date of maturity? "various."

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Aug. 10 for $48,500 5% Michael Renck et al. Union Township highway impt. bonds. Denom. 2 for $1,450 each and 38 for $1,200 each. Date June 6 1922. Int. semi-ann. (M. & N. 15). Due $2,900 on May 15 1923 and $2,400 each six months from Nov. 15 1923 to Nov. 15 1932 incl.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND ELECTION.*—A proposition to issue $150,000 county hospital bonds will be submitted to the vote of the people on Aug. 22.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, N. D.—*BONDS VOTED.*—By a vote of 87 to 1 an issue of $30,000 bldg. bonds was recently voted.

WRAY, Yuma County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $25,000 5½% municipal refunding water-works bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in New York City. Due on June 1 as follows: $1,000 in each of the years 1928, 1930, 1932, 1934, 1936 and 1938; $1,500 in 1940, 1942, 1944 and 1946, and $500 in 1947.

YAKIMA COUNTY SCHOOL DISTRICT NO. ?, Wash.—*BOND SALE.*—The State of Washington on July 8 purchased $4,500 Granger school bonds at par for 5½s. Denom. $1,000.

YAKIMA COUNTY SCHOOL DISTRICT NO. 86, Wash.—*BOND SALE.*—On July 1 State of Washington purchased $3,000 school bonds at par for 5½s. Denom. $500.

YELL COUNTY (P. O. Danville), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased $43,000 negotiable warrants. Denom. $1,000. Date June 15 1922. Due June 15 1923, payable at the Chase National Bank, N. Y. City.

CANADA, its Provinces and Municipalities.

BALCARRES, Sask.—*DEBENTURES AUTHORIZED.*—It is stated that the Local Government Board has given the town permission to issue $1,500 debentures.

DRUMMONDVILLE, Que.—*DEBENTURE SALE.*—The $100,000 6% 35-installment debentures offered on Aug. 1 (V. 115, p. 573), have been purchased by McLeod, Young, Weir & Co., of Montreal, at 99.46.

GRAVELBOURG, Sask.—*DEBENTURE SALE.*—During the first half of last month C. C. W. McManus of Moose Jaw purchased $1,500 7% 30-year debentures.

LONDON, Ont.—*AUTHORITY GIVEN TO BORROW* $1,000,000.—The "Financial Post" states that at a special meeting of the Council called for the purpose of arranging financing of the city during the next few months until debentures are issued, Civic Commissioner James Bell was given authority to borrow $1,000,000. The "Post" also says that the debentures will probably be issued about the end of the year.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—An issue of $34,000 5½% 10-year debentures has been sold, it is reported, to the Eastern Securities Corporation, Ltd., of Halifax. Date July 3 1922. Due July 3 1932.

NEWMARKET, Ont.—*DEBENTURE OFFERING.*—P. J. Anderson, Town Clerk and Treasurer, will receive tenders up to and including Aug. 7 for $44,000 sanitary sewer and $16,000 water-works system extension 6% 25-year debentures. Total debt, $175,000; total assessment for taxation purposes, $2,250,000; tax rate, 35 mills; population, 3,500.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—An issue of $47,000 5½% 20-installment public school debentures was offered at 12 m. Aug. 1. Date Aug. 1 1922. Principal and interest payable at hte Royal Bank of Canada, North Bay.

NORTH SYDNEY, N. S.—*DEBENTURE SALE.*—The Eastern Securities Corporation, Ltd., of Halifax, has been awarded, according to reports, $20,000 6% debentures, dated Aug. 1 1922 and due Aug. 1 1942.

NOVA SCOTIA (Province of).—*CORRECTION.*—The price paid by the Guaranty Co. of New York, and Wood, Gundy & Co., of Toronto, on July 27 for the $2,000,000 5% coupon (with privilege of registration as to principal) debentures, was 99.546 for debentures maturing in two years (not 99.80, as reported in V. 115, p. 573). At the time of sale the above

companies were represented by the Eastern Securities Corporation, Ltd., of Halifax, and that company submitted the bid on their behalf. The following are the bids received:

	2-Year Debs.	3-Year Debs.
Wood, Gundy & Co., Toronto; Guaranty Co. of New York; by the Eastern Securities Co., Ltd	99.546	98.861
Dominion Securities Corporation, Ltd., Toronto	99.531	99.022
Seaboard National Bank; McKinley & Morris; Rutter & Co.; Hemphill, Noyes & Co. (all of New York)	99.51	98.76
Miller & Co., N. Y.; Brandon, Gordon & Waddel, N. Y.	99.214	98.435
McLeod, Young, Weir & Co.; Gairdner, Clarke & Co.; Aemilius Jarvis & Co., Toronto; H. M. Bradford & Co., Ltd., J. C. Mackintosh & Co., Halifax	99.29	98.80
Harris, Forbes & Co., Ltd., Montreal	99.053	98.307
A. E. Ames & Co., Toronto; Equitable Trust Co.; Paine, Webber & Co., New York; Old Colony Trust Co., Boston	99.323	98.617
R. A. Daly & Co., Toronto; Lee, Higginson & Co., Boston; Spencer Trask & Co., New York; Warner & Co., Boston	99.158	98.468
Brown Bros.; Aemilius Jarvis & Co., Toronto; J. C. Mackintosh & Co., Halifax	99.40	99.03
National City Co., Montreal; E. H. Rollins & Sons, Boston	98.91	98.579
R. C. Matthews & Co. (received after opening of tenders)	98.82	98.10

These debentures were offered on July 26 and the bids received for their purchased on that day, were declined.

The highest and next highest bidders on July 26 were:

Lee, Higginson & Co., Boston; Spencer Trask & Co., N. Y.; Warner & Co., Boston; R. A. Daly & Co., Toronto 96.438

Seaboard National Bank; McKinley & Morris; Rutter & Co.; Post & Flagg, and Hemphill, Noyes & Co., all of New York 96.22

PICTOU, N. S.—*DEBENTURE SALE.*—An issue of $11,500 5½% 20-year debentures has been sold to the Royal Securities Corporation, Ltd., of Montreal at 100.60, it is stated.

PORT HOPE, Ont.—*DEBENTURE SALE.*—During July W. C. Brent & Co. of Toronto purchased $21,404 98 6% 10-installment debentures dated July 1 1922 at 100.27. This report corrects the one given in last week's issue, on page 573.

PRESTON, Ont.—*DEBENTURE OFFERING.*—The following 6% debenture issues were offered at 12 m. Aug. 4:

$3,874 86 20-year ornamental lighting debentures.
9,000 00 30-year water-works extension debentures.
15,500 00 5-year water-works deficit debentures.
7,883 70 20-year cement bridge debentures.
6,331 00 30-year ejector station debentures.

REGINA, Sask.—*DEBENTURE SALE.*—E. H. Rollins & Sons and A. E. Ames & Co., both of Toronto, purchased, according to the "Financial Post," the following debenture issues during the first half of last month:

$32,000 6% 30-year debentures.	$800 6% 5-year debentures.
850 6% 30-year debentures.	22,000 6% 30-year debentures.
260,000 6% 5-year debentures.	4,000 6% 15-year debentures.
11,000 6% 5-year debentures.	100 6% 15-year debentures.

RICHMOND HILL, Ont.—*DEBENTURE SALE.*—An issue of $16,000 6% 30-year debentures has been sold, it is stated, to the Municipal Bankers Corporation of Toronto.

SALTFLEET TOWNSHIP (P. O. Stoney Creek), Ont.—*DEBENTURE SALE.*—Recently the following 5½% debenture issues were sold to W. L. McKinnon & Co. at 97.78, a basis of about 5.75%:

$17,000 25 equal annual installment debentures.
13,000 20 equal annual installment debentures.
5,000 20 equal annual installment debentures.
Int. payable at the Royal Bank, Stoney Creek.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from July 1 to July 15: Dafoe, $1,500; Bannerman, $2,500; Patrick, $1,500; Kempville, $600; Elrose, $3,800; Cudworth, $7,500; Ferndale, $4,500; Birsay, $4,500; Preeceville, $16,500.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures reported sold from July 1 to July 15: Oukrainia, $800 10-year 8%, C. C. Cross & Co., Regina; Mossbank, $8,000 10-year 7¾%, C. C. Cross & Co., Regina; St. Lucia, $4,000 10-year 8%, C. C. Cross & Co., Regina; Boggy Creek, $5,000 10-year 7½%, Nay & James, Regina; Sage Brush, $4,000 15-year 8%, C. C. Cross & Co., Regina; Devon, $4,000 15-year 7½%, C. C. Cross & Co., Regina; Roia Dene, $1,200 10-year 8%, J. R. Bunn, Victoria, B. C.

TRENTON, N. S.—*DEBENTURE SALE.*—The Eastern Securities Corporation, Ltd., of Halifax has been awarded $11,000 5½% 10-year debentures, due May 1 1932, it is stated. It is also stated that the principal and interest are unconditionally guaranteed by the Province of Nova Scotia.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE OFFERING.*—S. H. Albertsen, Township Clerk, will receive sealed proposals until 11 a. m. Aug. 9 for $45,000 5½% 20 equal installment debentures. These debentures are to be issued for School Section No. 13 for enlargement of site, erection of school, &c.

VANCOUVER AND DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—*DEBENTURE SALE.*—Of the $600,000 gold coupon debentures, guaranteed as to principal and interest by the Province of British Columbia, offered on Aug. 1 (V. 115, p. 573), $300,000 have been sold to Wood, Gundy & Co. as 5½s at 97.09 for 40-year debentures, a basis of about 5.68%. The Toronto "Globe" on Aug. 3 had the following to say regarding the sale of these bonds:

"Wood, Gundy & Co. have been awarded $300,000 bonds of Vancouver District Joint Sewerage and Drainage Board on their bid of 97.09. The bonds are for 40 years and bear 5½%, and at the price paid will cost the Board 5.68%. Other bids for these bonds, payable in Canada, included: McLeod, Young, Weir & Co., 96.63; A. E. Ames & Co., 95.75; C. H. Burgess & Co., 94.67. Bids were also submitted for the issue for bonds payable in the United Statse or Canada, and the highest bid on these terms was that of A. E. Ames & Co., acting with Halsey, Stuart & Co., at 98.335. Originally the Vancouver District called for tenders for $600,000, but it is understood that the other $300,000 has been financed by the banks.

"A feature in connection with these bonds worth noting is that they are guaranteed as to principal and interest by the Province of British Columbia, and are a charge against all the municipalities of which the district consists, viz., the City of Vancouver, West Vancouver, Burnaby and Port Grey. The charge is apportioned to the various municipalities on the basis of the land and property in each benefiting by the improvements which the bonds are to finance. Naturally the largest share will be borne by the City of Vancouver."

WEST VANCOUVER (P. O. Hollyburn), B. C.—*DEBENTURES NOT SOLD.*—No sale was made on July 20 of the $36,100 5½% 20-year debentures offered on that date (V. 115, p. 219). The highest bid received was $84.02. This place is now advertising these debentures for sale at 94.22, yielding 6% interest.

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Then consult the Financial Chronicle Classified Department (opposite inside back cover).

NEW LOANS

$108,863.19

City of Minneapolis Special Street Improvement BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, AUGUST 9TH, 1922, AT 2:45 O'CLOCK P. M., for $108,863.19 Special Street Improvement Bonds. These bonds to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated September 1st, 1922, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1st, 1942.

Sealed bids may be submitted up to 2:45 o'clock P. M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
Minneapolis, Minnesota.

REDEMPTION NOTICE

REDEMPTION NOTICE

Escambia County, Florida,

ROAD BONDS.

Notice is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1922, Road Paving Bonds of Escambia County, Florida, numbered from 1 to 65, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF BOND TRUSTEES,
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NEW LOANS

$60,000

CITY OF GLENDIVE, MONTANA,

WATER-WORKS BONDS.

The City of Glendive, Montana, will sell at public auction on the 16TH DAY OF AUGUST, 1922, AT TWO O'CLOCK P. M., at the Council Chambers, City Hall, City of Glendive, Sixty Thousand Dollars Water-Works Bonds of said city, dated July 1, 1922. Due $6,000 on January 1st in each of the years 1933 to 1942, both inclusive. Each bond to be redeemable at the option of the city one year prior to its maturity. Principal and interest payable at the office of the City Treasurer, Glendive, or at the Chase National Bank, City of New York.

The bonds will be sold to the bidder offering to purchase said bonds at the lowest rate of interest not exceeding 6%, payable semi-annually.

All bids must be unconditional and must be accompanied by unconditional certified or cashier's check on a reliable bank in the sum of $6,000, payable to the order of undersigned Clerk. The City Council reserves the right to reject any or all bids.

By order of the City Council.

[SEAL] AUGUST COLIN, City Clerk.

$1,000,000

BAY CITY, MICH.

WATER BONDS.

Sealed proposals will be received at the City Manager's office, City Hall, Bay City, Michigan, until 3 O'CLOCK P. M., EASTERN STANDARD TIME, AUGUST 21ST, 1922, for the sale of $1,000,000.00 Water Bonds sanctioned at an election held in said city June 4th, 1920, bonds bearing interest of 5½% payable semi-annually in New York City; same being the second Million Dollars issue of similar Water Bonds, to complete the water project.

A certified check in the sum of 1% of the bonds bid for must accompany each bid as evidence of good faith on the part of the bidder.

The City Commission reserves the right to reject any or all bids.

Further information can be obtained at the City Manager's office, Bay City, Michigan, or at the Detroit Trust Company, Detroit, Michigan.

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Bond Trader and Salesman

Young man, married, fourteen years' exceptionally broad financial experience, mainly in office executive and organizing capacities, desires to become bond trader or salesman for reputable firm. Address Box Z-40, Financial Chronicle, 90 Pine Street, New York.

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Illinois

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can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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August 5, 1922

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	$133,388,262.88
Paid to Policy-holders during year	95,239,238.78
Reserves and Liabilities	587,636,682.91
Contingency and Dividend Funds	89,868,816.36
Assets	677,505,499.27
Insurance in Force	2,472,651,779.00
Annuities in Force	2,635,104.54

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Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1922.

RESOURCES—		
Time Loans	$2,845,761.80	
U. S. and Other Bonds	1,950,504.92	
		$4,796,266.72
Cash and Balances in Banks	$1,586,086.18	
Due from Treasurer U. S.	14,800.00	
Demand Loans	983,325.00	
		2,584,211.18
Real Estate		310,930.50
		$7,691,408.40
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,289,619.00
Circulation		295,997.50
Deposits		6,088,291.90
162nd Dividend		17,500.00
		$7,691,408.40

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Statement at Close of Business June 30 1922.

RESOURCES—		
Loans and discounts	$7,554,486 57	
Reserve with Federal Reserve Bank	543,450 15	
Real estate and securities	3,768,029 16	
United States bonds and certificates	2,783,680 00	
Cash and due from banks and bankers	2,258,364 04	
	$16,908,009 92	
LIABILITIES—		
Capital	$1,000,000 00	
Surplus and undivided profits	1,950,772 45	
Circulation	396,000 00	
Bills Payable	1,666,900 00	
Deposits	11,894,337 47	
	$16,908,009 92	

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier
CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts	$9,284,998.40
Interest earned but not collected	37,045.40
U. S. Liberty Bonds and Treasury Notes	1,557,197.17
U. S. Bonds *a-c* Circulation	415,000.00
Other Stocks and Bonds	3,826,506.62
Due from Banks	739,887.21
Cash and Exchanges	3,481,490.82
Furniture and Fixtures	19,303.78
Bank Improvements	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c	148,359.49
	$19,577,160.14
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	311,023.08
Unearned Discount	46,447.58
Reserve for Taxes and Interest Accrued	21,314.22
Circulation	415,000.00
Deposits	14,007,014.72
Postal Savings Deposits	205,983.98
U. S. Government Deposits	168,750.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	1,241,108.82
Bills Payable Federal Reserve Bank	500,000.00
Letters of Credit and Acceptances *a-c* Customers	160,517.74
	$19,577,160.14

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst.Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, TrustOff.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and investments	$15,225,706.98
Customers' liability letters of credit and acceptances	914,429.21
Due from banks	2,896,785.04
Exchanges for Clearing House	504,372.70
Cash and reserve	1,644,333.95
	$21,185,627.88

LIABILITIES—

Capital stock	$1,000,000.00
Surplus and net profits	2,250,634.27
Circulation	592,300.00
Letters of credit and acceptances	919,785.45
Due Federal Reserve Bank	1,150,000.00
Deposits	15,272,908.16
	$21,185,627.88

JAMES F. SULLIVAN, President.
R. LIVINGSTON SULLIVAN, Vice-President.
FRED. F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES		LIABILITIES.	
Loans and Investments	$49,474,850.72	Capital	$2,000,000.00
Accrued Interest	151,851.99	Surplus and Net Profits	7,467,375.58
Letters of Credit and Acceptances	1,871,462.91	Reserve for Unearned Discount	301,656.71
Due from Banks	13,905,504.70	Reserve for Taxes and Interest	195,833.16
Exchanges for Clearing House	3,319,032.70	Circulation	1,084,997.50
Cash and Reserve	4,488,716.27	Acceptances and Letters of Credit	1,871,462.91
		Deposits	60,290,093.43
	$73,211,419.29		$73,211,419.29

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1922.

RESOURCES—	
Loans and Investments	$14,356,973.49
Customers' Liability under Letters of Credit and Acceptances	3,847,187.41
Due from Banks	2,280,405.25
Exchanges for Clearing House	429,127.35
Accrued Interest	39,600.56
Cash and Reserve	1,213,235.42
	$22,166,529,48
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,307,644.43
Unearned Discount	93,448.95
Reserve for Interest, Taxes, &c	152.190.25
Circulation	500,000.00
Letters of Credit and Acceptances	4,054,245.32
Rediscounts and Bills Payable—Federal Reserve Bank	1,525,000.00
Deposits	12,534,000.53
	$22,166,529.48

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE
PHILADELPHIA NATIONAL BANK
Philadelphia, Pa.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
ANDREW P. SPAMER, 2d Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treasurer.

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—	
Loans and Discounts	$11,584,430.80
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.01
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	$20,669,094.66
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscounts, Federal Reserve Bank	500,000.00
Deposits	16,673,187.35
	$20,669,094.66

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashie
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and Discounts	$8,792,349.40
Overdrafts	12,016.75
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	1,346,665.00
Other Bonds	371,511.57
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,511.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	4,260,176.99
	$15,865,080.71

LIABILITIES—

Capital Stock	$600,000.00
Surplus and Profits	1,573,561.90
Circulation	600,000.00
Reserved for Taxes	23,600.00
Dividends Unpaid	36,180.00
U. S. Bonds Borrowed	137,500.00
Deposits	12,894,238.81
	$15,865,080.71

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business May 5 1922.

RESOURCES—

Loans and Discounts	$16,575,604.10
United States Bonds	1,841,102.35
Other Bonds and Stocks	251,025.04
Banking House and Real Estate	918,020.00
Federal Reserve Bank Stock	75,000.00
Cash Due from Banks and U. S. Treasurer	4,897,226.46
	$24,557,978.95

LIABILITIES—

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,965,792.76
Reserved for Taxes and Interest	282,500.00
Circulation	952,400.00
Deposits	20,357,286.19
	$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres. — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. R. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922

RESOURCES

Loans and Investments	$45,838,395.88
Due from banks	11,900,887.42
Cash and Reserve	5,585,452.40
Exchanges for Clearing House	2,433,910.53
Interest earned uncollected	211,972.23
Liability under Letters of Credit	291,087.08
	$66,261,705.54

LIABILITIES

Capital	$1,500,000.00
Surplus and net profits	4,000,000.00
Letters of Credit	291,087.08
Discount and Interest Unearned	189,309.07
Reserved for Taxes	581,168.19
Acceptances of Other Banks Sold	65,954.45
Deposits	58,292,422.33
	$66,261,705.54

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
BUFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and Discounts	$7,531,759.70
Acceptance Account	100,000.00
United States Bonds	1,497,812.00
Other Bonds and Securities	1,499,374.17
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	964,318.53
	$11,752,220.42

LIABILITIES—

Capital	$1,000,000.00
Surplus and Undivided Profits	1,518,438.55
Reserved for Taxes and Interest	165,500.00
National Bank Notes Outstanding	988,500.00
Reserved for Depreciation of Securities	210,000.00
Reserved for Depreciation of Building & Vaults	62,647.76
Rediscounts	225,000.00
Customers Acceptances	100,000.00
Deposits	7,455,134.11
	$11,752,220.42

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $10,763,-000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES.			LIABILITIES.		
Time Loans	$53,156,325.80		Capital		$5,000,000.00
Demand Loans	20,104,469.74		Surplus		10,000,000.00
		$73,260,795.54	Undivided Profits		1,649,296.12
United States Bonds and Certificates of Indebtedness		4,184,065.38	Dividends Unpaid		250,118.00
Other Bonds		2,528,961.34	Reserved for Taxes		203,284.23
Illinois Merchants Bank Bldg.		1,044,172.13	Liability on Letters of Credit		480,489.94
Stock in Federal Reserve Bank		450,000.00	Liability on Acceptances		1,603,513.62
Customers' Liability on Letters of Credit		480,489.94	Unearned Interest		402,134.98
Customers' Liability on Acceptances		1,603,513.62	Deposits: Banks and Bankers	$27,823,342.22	
Cash on Hand and Checks for Clearing House	$5,270,970.06		Individual	65,666,355.74	
Due from Federal Reserve Bank	10,832,377.96				93,489,697.96
Due from Banks	13,423,188.88				
		29,526,536.90			
		$113,078,534.85			$113,078,534.80

OFFICERS

ERNEST A. HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKER
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—		
Loans and Discounts		$22,721,789.51
U. S. Bonds and Treasury Certificates		1,492,092.49
Federal Reserve Bank Stock		75,000.00
Bonds, Securities, &c		2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building)		260,000.00
Other Real Estate Owned		100.00
Customers' Liability on Letters of Credit		309,479.87
Acceptance Account		66,953.75
Furniture and Fixtures		100,000.00
Five Per Cent Fund		37,500.00
Other Assets		5,740.00
Interest Earned Uncollected		156,532.56
Cash and Due from Banks		8,922,834.11
		$36,754,355.88
LIABILITIES—		
Capital Stock		$1,800,000.00
Surplus and Undivided Profits		1,601,166.37
Reserved for Taxes and Interest		51,791.95
Circulation		729,600.00
Letters of Credit		328,180.00
Acceptances		66,953.75
Discounts Collected Unearned		25,227.79
Deposits		32,151,436.02
		$36,754,355.88

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
I. R. CLARK, Vice-President
M. J. MONNETTE, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
L. O. IVEY, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1922.

RESOURCES—		
Loans and Discounts		$48,882,831.90
U. S. Bonds to secure Circulation		3,950,000.00
Other U. S. Bonds and Certificates		4,325,580.00
Other Bonds		8,048,734.67
Other Assets		959,631.44
Customers' Liability on Letters of Credit		10,315,967.39
Drafts in Transit		1,021,403.49
Cash and Sight Exchange		22,080,629.29
		$99,514,778.18
LIABILITIES—		
Capital Stock		$5,000,000.00
Surplus and Undivided Profits		3,502,630.63
Circulation		3,873,800.00
Letters of Credit, Domestic and Foreign, and Acceptances		10,474,107.50
Rediscounts with Federal Reserve Bank		6,944,902.23
Other Liabilities		3,976,697.45
Deposits		65,812,640.37
		$99,584,778.18

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-Preside
J. W. HARRISON, Asst. Vice-Pres.
E. R. ALEXANDER, Asst. V.-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. L. GOODRICH, Asst. Vice-Pres.
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS JUNE 30 1922

RESOURCES		LIABILITIES		
Loans	$20,137,993 36	Capital Stock paid in		$2,000,000 00
United States and Other Bonds	1,694,224 89	Surplus		1,000,000 00
Other Securities, &c	53,893 50	Undivided Profits	$754,165 26	
Stock of Federal Reserve Bank	90,000 00	Interest Collected in Advance of Maturity	175,000 00	
Liability on Bills Purchased	2,246,722 68	Contingent Fund	75,000 00	
Customers' Liability Account of Acceptances	54,171 70	Reserved for Taxes	97,352 00	
Cash and Exchange	8,334,144 81			1,101,517 26
		Dividend Checks outstanding		42,680 50
		Currency in Circulation		100,000 00
		Contingent Liability on other Banks' Bills Sold		2,246,722 68
		Acceptances based on Imports and Exports		54,171 70
		Deposits		26,066,058 80
Total	$32,611,150 94	Total		$32,611,150 94

OFFICERS

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
S. W. WHITE, Vice-President
O. H. SWAN, Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President
LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier

Capital, Surplus and Profits, $55,000,000

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO

Combined Resources Over $500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

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BANK AND QUOTATION

SECTION

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REVIEW OF JULY.

Strike troubles hung like a pall over the business world during July, and while it cannot be said that they actually checked trade revival, they did prevent that revival from making further headway in many directions and tended to retard business activity generally. Much the same remark is to be made with reference to foreign affairs. The Hague Conference of the European nations proved as ineffective as the conference of the previous April at Genoa in accomplishing anything for the establishment of an accord between Russia and the outside world so as to permit the extending of aid to the Soviet Government for the industrial resuscitation of Russia. This was so because of the inane and vapid attitude of the Soviet delegates. Nevertheless, financial London continued to show a steady accession of strength and on July 13 the Bank of England announced another reduction of ½ of 1% in its minimum rate of discount for bank bills, bringing the rate down to 3%, the lowest figure recorded since Jan. 29 1914, which was six months before the breaking out of the war. Some of the other European banks likewise announced reductions—the Bank of the Netherlands from 4½% to 4%, altering a quotation which had stood unchanged since July 1 1915, and the Bank of Italy from 6% to 5½%, the rate in this case having stood unchanged since May 11 1920.

The German situation, on the other hand, continued to reflect growing disturbance, and the German mark, as the barometer of that disturbance, recorded a further alarming drop. In Berlin on Saturday, July 29, the paper mark established a new low record and was quoted for the first time at 600 marks to the dollar, and some transactions, it was stated, took place even at 650 marks to the dollar. The gold mark at parity has a value of only about 4 marks to the dollar. The renewed drop in the paper mark grew out of the complexities of the question of reparations payments and the attempts to reduce these payments so as to bring them more nearly within the ability of the German people. It became known that a meeting had been or was being arranged between Mr. Lloyd George and the French Premier, M. Poincare, to take place in London early in August, at which, it was understood, the latter would be prepared to agree to important modifications in the scheme of reparations payments and even to radical reductions in the aggregate of the payments, provided he could have his way as to other things, but his obdurate attitude as to these other things and his insistence on continuance of the immediate payments due, pending definite arrangement of the new scheme, produced a feeling of great depression in financial circles in Germany amounting almost to abject hopelessness. At the unveiling in Paris on July 30 of a memorial to all who fell in the Argonne fighting, Premier Poincare insisted that Germany must repair the harm she wrought, saying—"Either with good grace or under compulsion, she will repay." The Bank of Germany on July 28 *raised* its rate of discount from 5% to 6%, the first change since Dec. 23 1914, and this action, so diametrically opposite to the course of money rates in other great financial centres, affords an idea of how completely the situation in Germany stands apart from that elsewhere.

In this country it proved impossible to avert the strike of the railway shopmen, which accordingly began on July 1, in accordance with previous announcement. On the other hand, the maintenance of way employees held their strike in abeyance. The U. S. Railroad Labor Board made strenuous efforts to hold back all the different labor organizations from their determination to quit work, but was without success in the case of the men of the shop crafts unions. Indeed, at the inquiry which the Railroad Labor Board had arranged for the closing day of the previous month (June 30), B. M. Jewell, President of the Railway Employees' Division of the American Federation of Labor, and the six union heads failed to appear. Mr. Jewell sent instead a letter to the Board in which he averred the hearing would but result in "a confused and disorderly strike movement, lacking authoritative control and almost inevitably resulting in mob-like action pregnant with grave possibilities." A subpoena for Mr. Jewell had been issued by Chairman Hooper of the Railroad Labor Board, but it was impossible to ascertain his whereabouts, and after

the inquiry Mr. Hooper indicated that the matter would be allowed to rest, he saying that Mr. Jewell had "shouldered the responsibility of his own volition and the Board desires to pursue the matter no further." The chiefs of the maintenance of way employees, however, attended the inquiry and proved amenable to persuasion and argument. After a discussion with Chairman Hooper of the Board, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees, announced that the maintenance of way strike call would be held back until Monday, July 3. On that day, just as the executive board of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers was preparing to issue a strike call the Labor Board succeeded in staying the issuance of the strike order for another day. By telephone the Board requested that the union chiefs meet with it the following day in an attempt to adjust the differences between the railroads and their employees. The invitation was accepted and the five members of the union board, with E. F. Grable, International President, left for Chicago that night. The conference on July 4 (which was also attended by W. L. McMenimen, labor member of the Board, resulted in the postponement of the strike of the maintenance of way men. The chairmen of the different unions in the maintenance of way organization were instructed to proceed to take up disputes with the individual roads and in case agreements could not be reached to refer the matter back to the Labor Board. This included the wage cut ordered by the Labor Board for maintenance of way employees, also changes in maintenance of way rules and the contracting out of track work. The men were directed to continue work under the wage cut effective July 1, but any revision in rates was to be retroactive to July 1, and meanwhile all strike orders were to be withheld.

On July 6 a threatened extension of the strike of the railway shopmen to 12,000 signalmen of the Brotherhood of Railroad Signalmen of America was prevented when Daniel W. Helt, head of the Brotherhood, which had been taking a strike vote, promised to maintain the status quo, pending further conferences. At the inquiry by the Railroad Labor Board on June 30, to which reference is made above, Mr. Helt, along with E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Express and Station Employees, and Timothy Healy, President of the International Brotherhood of Stationary Firemen and Oilers, had all given assurance that no call to quit work should be issued immediately.

The rest of the month the labors of those in authority—the Railroad Labor Board, President Harding and certain U. S. Senators—were directed to getting the men of the different shop crafts organizations to rescind their strike vote and return to work. John Scott, Secretary of the Shopcrafts Union, had announced on June 30 that completion of the shopmen's strike vote that night showed that 96% of the ballots had declared in favor of the walkout. It might be added that in the case of maintenance of way employees the proportion of those voting for the strike was also understood to have been in excess of 90%.

Different roads were differently affected by the shopmen's strike. Many of the Eastern roads suffered scarcely at all. The roads were handicapped precisely to the extent that they found it impossible properly to repair their equipment, and in the case of these Eastern roads the advantage existed that the proportion of the men quitting work was smaller and the ability to get others to take their places was greater. The Pennsylvania Railroad, of course, had an independent agreement with its men and suffered least of all, only that portion of the force being subject to the strike order who still maintained connection with the Railway Employees' Department of the American Federation of Labor. A few trains were in some cases cut out, but it does not appear that the operation of any of the larger systems east of Pittsburgh, or even the smaller roads, was at any time during the month seriously interfered with. West of Pittsburgh, however, and in the direction of Texas, the situation was less favorable, though even here, whatever trouble was experienced seemed largely local and due to the fact that at local points the strikers acted unitedly to prevent new men from taking the jobs they had abandoned. Riotous action resulted from this, and in some cases it became necessary to send the State militia to suppress the disorders.

On July 11 President Harding issued a proclamation "directing all persons to refrain from all interference with lawful efforts to maintain interstate transportation and the carrying of the United States mails." The proclamation came after repeated reports had reached the Post Office Department of interference by railroad strikers with mail trains. "The maintained operation of the railways in interstate commerce and the transportation of United States mails have necessitated," said the proclamation, "the employment of men who choose to accept employment under the terms of the decision [that of the Railroad Labor Board] and who have the same indisputable right to work that others have to decline to work." The President added that "the peaceful settlement of controversies in accordance with law, and due respect for the established agencies of such settlement, are essential to the security and well being of our people," and that "these activities and the maintained supremacy of the law are the first obligation of the Government and all the citizenship of our country." Therefore he invited "the co-operation of all public authorities, State and municipal, and the aid of all good citizens to uphold the laws and to preserve the public peace and to facilitate those operations in safety which are essential to life and liberty and the security of property and our common public welfare." The proclamation, issued late at night on July 11, followed extended conferences during the day between the President and his Cabinet. The proclamation was not to the liking either of Mr. Jewell or of Samuel Gompers, President of the American Federation of Labor, and they both made bombastic references to it, Mr. Gompers in his statement saying that the proclamation "is an effort to sanctify and crown with power the Railroad Labor Board. It is a denial of democratic methods. It is an effort to perpetuate the impossible."

On July 27 the significant announcement was made in Washington by T. DeWitt Cuyler, Chairman of the Association of Railway Executives, that a meeting of the executives of the 148 major railroads of the United States would be called in New York on Tuesday, August 1, to consider a plan for the settlement of the strike to be submitted by the President. Mr. Cuyler's announcement came after a meeting with the President and the press dispatches added that "no definite basis" for strike settlement had yet been drawn up. Earlier reports, however, from the White House indicated that at least a tentative plan had resulted from conferences held during the day by the President with leaders of the various railroad labor groups. Further conferences between President Harding and Mr. Jewell were held July 28 and the railroad strike situation was also considered at a Cabinet meeting on the same day. The Secretary of Labor, James J. Davis, took his part in negotiations looking to some kind of settlement. He had a conference the previous Saturday (July 22) with Mr. Jewell and members of the latter's executive committee at Mooseheart, Ill., and it was rather significant that following this meeting Mr. Jewell proclaimed his belief that "the strike could be settled if the roads would give the striking shopmen seniority rights and there was a rehearing by the Railroad Labor Board on other disputed questions." Moreover, after the conclusion of the meeting Secretary Davis talked to President Harding over the long distance

telephone detailing the information he had gathered. Secretary Davis the same day also conferred at Mooseheart with W. L. McMenimen, a labor member of the Railroad Labor Board. Mr. McMenimen was accompanied by Oscar Nelson, a conciliator for the Department of Labor, out of all of which, it is believed, grew the effort of President Harding at settlement. When the plan proposed by the President was finally made public, which was not until August 1, it caused general consternation among the railway executives in providing for the taking back of the strikers with the full restoration of all seniority rights. Much hostility to the scheme developed and at a meeting in New York of the Railway Executives on August 1, called for the purpose of acting on the proposition, this part of the plan was rejected with absolute unanimity.

In the case of the coal miners' strike, no progress whatever towards a settlement was made and the strike of the railway shopmen tended to accentuate its importance. For in the case of the railroads especially engaged in the handling of coal coming from non-union mines, like the Norfolk & Western and the Chesapeake & Ohio, a new element of disturbance was introduced in the fact that it now became difficult for the roads to furnish an adequate supply of cars in which to ship the coal mined. Accordingly, the President, with the aid of the Interstate Commerce Commission, took drastic steps for ensuring a full supply of cars and also arranged to make allotments so as to insure the proper distribution of such coal as might be mined and prevent coal prices from soaring to unconscionable figures. At the national conference of operators and miners from both the anthracite regions and the bituminous coal fields throughout the country which President Harding had convened at the White House on July 1 the President made an address in which he pointed out that the thought which impelled him to bring together the representatives of the miners and the mine owners was that he might thereby be serving both "and at the same time serve the great American public to which both you and I are obligated." He added: "I hold no specific authority under which to admonish you, but I do have the right to invite your immediate attention to a situation which deeply concerns the country and the solution of which you collectively owe to the American people."

It soon appeared that there was little chance of an agreement being reached. Indeed, the sessions of the bituminous operators and miners were adjourned on Monday, July 3, until July 10, after a complete deadlock had developed in which the union delegates flatly opposed the operators in regard to regional wage conferences. The operators were insistent upon some arrangement of that kind, while the miners, on the other hand, contended for negotiations based on the so-called four-State or national wage plan. The anthracite miners and operators, after holding meetings on July 6 and July 7, also adjourned until July 10. At the resumption of the general conference on the latter day the President offered a set of proposals by which the dispute might be terminated. The proposals were three in number, namely:

The immediate resumption of work by the miners at the wage scale of March 31 last.

The determination of permanent wage levels by commission arbitration, and

A Federal inquiry to make an exhaustice investigation of every phase of the coal industry, with a view to a thoroughgoing reorganization.

By the terms of the President's proposal, the Wage Commission, composed of three members to be named by the operators, three by the miners and five by the President, would endeavor to establish a temporary wage scale by August 10, this scale to remain effective until March 1 1923. The miners were asked to return to work on the scale of wages which expired on April 1 1922, when the present strike was started. It was provided further that, should the Commission be unable to determine upon a new temporary wage scale by August 10, the old scale would be continued until this part of the Commission's work was completed. In discussing the proposals outlined above, President Harding said to the conference: "I have taken this short cut to a resumption of operations because I believe it to be in the interest of the public welfare. It is that simple form of adjusting disputes which answers the call of good conscience and a just civilization. When two great forces do not agree, there must be a peaceful way to adjustment, and such an arbitration opens the way."

On July 15 the United Mine Workers of America informed President Harding of their rejection of his proposals. The reply of the miners' union, a lengthy and argumentative discourse on the conditions in the coal industry, had been adopted unanimously by the Policy Committee of the union, which had been called to Washington after the submission of the President's proposal.

The anthracite operators had previously, that is on July 12, accepted the President's proposal, stating that they were committed to arbitration and entirely in sympathy with the principle of the method of settlement proposed; the operators pointed out that they believed "certain amplifications of your proposal are desirable to the end that the settlement shall be speedily reached, shall be permanent in character and shall be binding on both sides of the controversy." Among the suggestions made in the reply was that a separate commission of five should be named to handle disputes in the anthracite industry. This was based on the contention that problems involved in the anthracite and bituminous disputes have little in common, and that an endeavor to have one commission settle both problems would inevitably mean long delay. The request also was made that a new wage scale, effective until March 1923, should be handed down by Aug. 10, and that a permanent agency be created to make adjustments thereafter, the decisions to be binding on both miners and operators.

The bituminous operators also declared adherence to the President's program, but not with absolute unanimity. On July 17 they informed the President that all operators subscribed broadly to the proposal to arbitrate and the majority of the districts represented in the conference called by the President accepted the proposal unconditionally. A minority of the districts, however, declined to accept the proposal in its entirety.

When the President found that no settlement could be reached on the basis of his proposal, he acted with quite unexpected promptness and with great decisiveness. After reminding the operators that coal was a national necessity he simply invited them "to return to your mine properties and resume operations," meaning, of course, that if they did they could depend upon receiving ample protection, an assurance quite necessary in view of the massacre of non-union miners at Herrin, Ill., and attacks upon strike breakers at other points.

But the President did not rest with the foregoing declaration. On July 18 he sent an identical telegram to the Governors of twenty-eight coal producing States, advising them of the failure of his efforts at settlement and asking them to adopt such measures for "maintained order and the protection of lawful endeavor as will give assurance to everybody concerned."

Mr. Lewis, President of the United Mine Workers of America, declared the President's message to Governors "merely a gesture which will not produce coal in any substantial quantities," while Samuel Gompers expressed himself to the same effect. The majority of the Governors of the different States, however, assured the President they would take steps to prevent disorder, though a few were unresponsive to the spirit of the telegram and one or two indicated that the question was not a live one in their States. Governor Alex. J. Groesbeck of Michigan, when informed by coal mine operators and union officials at a con-

ference in Saginaw that the differences between mine owners and their striking employees were not so great as to make it impossible to effect a settlement by arbitration, sought on July 19 to bring about such a proceeding. He wired Mr. Lewis asking that he give permission to the miners in Michigan to adjust their differences by arbitration. But Mr. Lewis would not consent and replied in characteristic fashion, saying he would advise the Governor of Michigan that the settlement of the strike in that State was "dependent upon direct negotiations between the miners and operators which cannot be begun until a basis has been made for them by the creation of a basic agreement on wages and working conditions."

The most drastic step of all for the protection of the public came when the Interstate Commerce Commission undertook to provide measures of relief. Maintaining that immediate action was necessary by reason of the emergency which had arisen through the rail and coal strikes, the Commission on July 25, acting under the Transportation Act, issued two orders —one giving priority to the movement of food, feed for live stock, live stock, perishable products, coal, coke and fuel oil, and the other calling for the forwarding of freight traffic by "routes most available to expedite its movement and prevent congestion." The priority order declaring the existence of an emergency for carriers east of the Mississippi, besides directing preferential shipment of essential commodities, detailed the Government's plan for distributing coal. The order, effective July 26, directed that cars for the shipment of coal should be assigned to railroads on the basis of preference in coal shipments to the railroads and other common carriers, with public utilities and hospitals in the second class, and Government institutions, national, State and local, in a third class. Public utilities which the Commission placed as entitled to coal supply after railroad fuel were defined in the order as street and interurban railways, electric power and light, gas, water and sewer works, ice plants serving the public generally for refrigerating foodstuffs, and hospitals. The order prohibits the reconsignment or diversion of any coal accepted for transport in any one of the preferred classes and declares that for such special purposes as might appear from time to time the Commission or its agents might specially designate cars to be assigned to mines for preferred loading. Special class of coal shipments also was declared from mines in Pennsylvania, Ohio, West Virginia, Kentucky, Tennessee and Alabama, giving priority after Government supply for shipment of bituminous coal consigned to Lake Erie ports for shipment over the Great Lakes to Lake Superior.

Herbert Hoover, Secretary of Commerce, was appointed Chairman of the Governmental commission named by President Harding to direct the transportation and distribution of the available coal supply on July 26, and he immediately called upon the Governors of all States to create State organizations with which he might co-operate. The selection of Mr. Hoover as Chairman of the commission gave him the power to supervise the movement of trains in interstate commerce, the allocation of coal supplies from the producing mines and the control of coal prices. With him on the commission named by the President are Attorney-General Daugherty, Secretary Fall of the Interior Department and Commissioner Aitchison of the Interstate Commerce Commission. A fifth member is to be appointed later who will undertake the administrative direction of the organization. Mr. Hoover indicated that the drastic powers granted the Presidential commission would be employed only when the emergency demanded, and that so far as possible the operations of the railroads would not be interfered with by the Government when it was demonstrated that they were handling all business offered without delays. Mr. Hoover also informed the Governors that the Federal powers would be exercised only to the extent of assuring a fair distribution of coal and other essential commodities to the States and that the task of protecting the rights of the ultimate consumer within the States must rest with the State organizations which he requested them to organize. The Secretary referred specifically to Ohio, Indiana and Illinois, in some sections of which, he said, there were large quantities of coal so near the surface that it could be mined with steam shovels. These States, he said, should through their own agencies be able to afford protection to workers and meet their current needs for fuel, and could scarcely expect the Federal Government to assist them in bringing coal from the non-union fields of West Virginia.

All this drastic action grew out of the havoc created by the absence of fuel supplies in adequate quantity. The "Iron Age" in its issue of July 27 stated that coke prices had advanced rapidly and Connellsville foundry coke had sold at from $14 50 to $15, an advance of $4 50 to $5 within a week. Quotations on furnace coke, it was stated, were almost if not fully as high. Coal which sold at $1 90 on April 1 and at $3 50 under the agreement with Secretary Hoover, the "Iron Age" said, was now selling at from $8 to $9, and the Hoover schedule had been abandoned, although coal companies were making deliveries at low prices on contracts. Considerable imports of British coal were also being arranged and there were some negotiations for British coke. As regards the effect upon the iron trade, the "Iron Age," July 27, had the following to say:

> The sweeping order of the Interstate Commerce Commission, effective Tuesday midnight, establishing priorities in all railroad traffic and in fuel distribution, has thrown the steel trade into a condition of utmost uncertainty.
>
> Under the war priorities steel was high on the priority list, but the order just issued requires that the iron and steel and allied industries wait for coal until the more essential consuming lines have been supplied.
>
> An immediate effect, assuming that coal begins to move at once to the preferred classes, would probably be to take up most of the soft coal output, estimated at 4,000,000 tons this week, leaving steel and other industries to depend to a large extent upon their stocks. These represent in most cases not more than a 30 days' supply.
>
> While recently the insufficiency of transportation and the lack of coal have affected steel production more than consumption, it is now to be expected that actual requirements of steel consumers will decrease along with the cutting off of shipments from mills. An unknown factor, in the absence of actual experience under the rationing scheme, is the extent to which the coal output of steel company mines will be taken for distribution among preferred consumers.

In the case of copper no important price changes occurred during the month and the quotation at the close of the month was at 13⅞@14c. for electrolytic. It was stated that the labor situation at the copper mines and smelters was gradually improving and that the copper industry was not being affected in the same way as the steel industry by the strikes of the coal miners and the railway shopmen. Among the events of the month were sharp reductions in crude petroleum, Pennsylvania oil being twice reduced 25c. a barrel, bringing the price down from $3 50 to $3, as against $4 at the opening of 1922. Other grades of oil were reduced all the way from 25c. to 50c. a gallon, except that on the Gulf Coast the price seems to have remained unchanged at $1 25 a barrel. Early in the month there were some advances in different parts of the country in gasoline and kerosene prices, but the latter part of the month numerous cuts were announced, though the Standard Oil companies of New Jersey and New York did not reduce prices in the East. It was explained that Eastern refiners depend to a large extent on Mexican crude oil, the price of which has sharply advanced; formerly $1 a barrel, the price is now $1 50 f. o. b. tanker and 22c. additional for taxes. The rise was attributed to salt water invasion of Toteco-Cerro-Azul pool. Some further reductions in automobile prices were announced during the month. The Pierce Arrow touring car was marked down from $6,500 to $5,250 and the coupe and sedan from $8,000 and $8,500, respectively, to $7,000 f. o. b. Buffalo. The Hudson motor car was reduced $50. At the opening of August numerous other makes of cars were likewise reduced. Tire prices were also marked down, an average reduction of about 10% being reported on all B. F. Goodrich tires, while the Pennsylvania Tire Co. reported 10% off on cords, 15% off on fabrics and 10% off on tubes. The United

States Tire Co. and the Fisk Rubber Co. later met these cuts. The United States Tire Co. cut prices 10% on cords and 15% on fabrics, with the exception of Ford sizes, which remain unchanged. The Fisk Co. reduced cord tires to the level of the Goodrich company.

Prices of some leading food articles continued to move higher. There was a further advance of 1c. a quart in the retail price of milk in this city, effective August 1, making the quotation for Grade A milk in bottles 18c. a quart and Grade B milk 15c. Sugar prices repeatedly advanced in July and at the close of the month the American Refining Co., Arbuckle Bros., the Revere and the Warner Refining companies all quoted the wholesale price for refined at 6.90c. per pound, while the Federal Sugar Co. made its quotation 7c. a pound. This compares with 6.20c. by the different companies at the end of June and 6.30c. by the Federal Co. The price of raw sugar, which on June 30 was 3 3-16c., moved up to 3¾c. Coffee, however, tended lower and No. 7 Rio July 31 was down to 10@10⅛c. per pound, as against 10¾@ 10⅞c. on June 30. Grain prices also again moved downward on favorable advices regarding the growing crops. The July option for wheat at Chicago dropped from $1 18 July 3 to $1 05 July 31 and the September option between the same dates from $1 18½ to $1 05¼. The July option for corn was 64¼c. July 5 and 61c. July 31, and the September option 68c. July 5 and 60⅞c. July 31. The July option for oats declined from 37¼c. July 5 to 31¼c. July 31 and the September option from 39¼c. July 5 to 33¼c. July 31. Cotton prices likewise fell off on continued improvement in the crop outlook. Middling upland spot cotton in New York was 22.10c. June 30 and 22.05c. July 1, but shot up to 23.75c. on Monday, July 3, on a condition report of the Department of Agriculture somewhat less favorable than had been looked for, but the rest of the month the trend was most of the time downward on favorable weather and crop reports, and July 31 the price was 21.45c.

The course of the stock market during July was irregular, with occasional periods of weakness, the latter, however, generally confined to special stocks, but with a firm undertone at all times. In view of the strike of the railway shopmen it might have been expected that the railroad shares would display more or less weakness. On the contrary, these developed exceptional strength. There was more or less confident buying of these railroad shares throughout July, as there had been in the months preceding, and it was ascribable mainly to the good reports of earnings that the railroads were able to make, chiefly by reason of heavy reductions in expenses, indicating that the managements were regaining control of their operating forces and thereby attaining increasing operating efficiency—the anthracite roads constituting exceptions because of the complete shutting off of anthracite coal shipments. Every reaction in price seemed to bring a new crop of buyers. The result was that most of the active railroad stocks reached the highest figures of the year at a time when the situation was far from propitious for any general bull movement.

There was this difference between the course of the industrial list and that of the railroad list during July, that whereas recessions in the railroad shares were generally slight the reactions in the industrial properties were often quite pronounced, though even here nothing appeared that seemed to indicate inherent weakness and apparently there was no general bear movement, the demonstration of traders being confined to operations in special stocks whose technical market position was vulnerable for the time being. Mexican Petroleum and Pan-American Transport, after their downward reaction the latter part of June, following the spectacular rise in that month, continued weak early in July, it being claimed, as noted further above, that salt water had invaded the Toteco-Cerro-Azul pool. Some of the other oil stocks were strong and higher at this time, but the latter part of the month suffered reaction in some instances by reason of the reduction in the price of crude petroleum. Mexican Seaboard Oil was a new admission to the Stock Exchange list during the month and suffered a big drop from the start, declining from 34½ to 20 on stories of the appearance of salt water; the close for this stock was 21¾ July 31. The steel stocks, though they followed the course of the general market up and down, manifested considerable firmness throughout. Attorney-General Daugherty on July 21 sent a letter to the Senate saying that neither of the contemplated consolidations of the independent steel concerns violated any existing law, and that there was not the slightest ground for belief that restraint of trade or monopolistic control would result. The ruling, however, did not appear to have any effect on the stocks of the companies most immediately concerned. The firmness of the steel shares seemed to follow from the activities of the steel trade. Incidentally, it is worth noting that the U. S. Steel Corporation, after the close of business on July 25 submitted an income statement for the June quarter which was much better than had been expected, though the dividend on the common stock had to be paid in part, nevertheless, out of accumulated surplus. The equipment stocks, like American Locomotive and Baldwin Locomotive and American Car & Foundry, followed the course of the railroad list and all made new high records for the year. American Can and Continental Can, Coca-Cola and several other stocks in the industrial division were distinguished in the same way. All the sugar stocks developed strength the latter part of the month on the continued rise in the price of sugar. The motor stocks showed the usual wide fluctuations, but the movements of the different stocks were not uniform. Studebaker common attained a new high figure for the year and the reason for this appeared when the company on July 31 increased the regular dividend on the common stock from $7 to $10 a share annually, and in addition declared an extra dividend of $1 50 a share, and at the same time submitted an exceptionally favorable income statement for the half year ending June 30. Pierce Arrow shares, on the other hand, suffered a bad break, the common getting down to 8 on July 24 against 24⅝ April 25 and 42¼ in May of last year. In this case, the income return showed a failure to earn fixed charges, though the deficit was trifling as compared with a quite heavy deficit in the corresponding period last year. Many special stocks recorded sharp advances by reason of causes peculiar to themselves, and Consolidated Gas (N. Y.) advanced to a new high figure and the company increased its dividend rate from 7% per annum to 8%. The announcement on July 21 that Allan A. Ryan had filed a voluntary petition in bankruptcy had no noticeable influence on the market, though the failure was a very large one, with aggregate liabilities of $18,000,000, of which $14,000,000 were secured. Business on the Stock Exchange all through the month was light, the recorded transaction on no day reaching 1,000,000 shares.

The bond market continued strong and all the different issues of Liberty Loan bonds advanced to new high figures for the year ,the Third Liberty loan 4¼s getting up to 101.98 and the Fourth Liberty loan 4¼s up to 101.86. This was partly in response to the action of the Secretary of the Treasury in calling $1,000,000,000 4¾% Victory notes for redemption next December and inviting subscriptions to $300,000,000 of U. S. Treasury notes at 4¼%. French Government bonds at one time earlier in the month broke badly, inasmuch as the unyielding attitude of the French Premier towards Germany seemed to foreshadow fresh complications between the Allies, but later in the month recovered part of their loss.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1922.	1921.	1920.	1919.
Stock sales:				
Number of shares	15,118,063	9,288,054	12,541,922	34,502,242
Par value	$1,262,256,143	$731,205,604	$1,103,006,150	$3,017,064,550
Bond sales (par value):				
RR. & misc. bonds	144,188,350	81,792,500	44,835,500	42,561,000
U. S. Govt. bonds	110,792,400	137,670,050	175,295,800	204,826,600
State, municipal, &c., bonds	47,352,000	24,013,100	19,632,500	18,497,000
Total bond sales	$302,332,750	$243,475,650	$239,763,800	$265,588,600
Jan. 1 to July 31—				
Stock sales:				
Number of shares	151,212,888	102,955,107	137,739,888	175,836,328
Par value	$13,411,822,389	$7,665,762,984	$12,184,520,675	$16,120,469,080
Bond sales (par value):				
RR. & misc. bonds	1,217,585,900	532,419,600	339,124,500	321,464,500
U. S. Govt. bonds	1,092,492,305	1,087,838,690	1,748,361,800	1,364,478,200
State, municipal, &c., bonds	367,380,000	167,955,700	170,137,800	193,359,000
Total bond sales	$2,677,458,205	$1,788,213,990	$2,257,624,100	$1,879,301,700

In the money market there was further ease. The action of the U. S. Secretary of the Treasury in calling for redemption on Dec. 15 1922 approximately $1,000,000,000 4¾% Victory notes (about half the amount outstanding) and offering $300,000,000 or thereabouts of U. S. Treasury notes at 4¼% to run until Sept. 15 1926, was evidence at once of the prevailing ease and tended further to accentuate it. The range for call loans on the Stock Exchange during the month was 2¾@5%. The renewal rate was 4¾% July 3 and 5; 4¼ July 6; 4½ July 7 and 10; 4 July 11; 3¾ July 12; 3¼ July 13; 3 from July 14 to July 18 incl.; 4 July 19 to July 26 incl., and 3½ July 27 to July 31. These were the rates for loans secured by either the ordinary mixed collateral or by exclusively industrial collateral. Money for fixed dates was in large supply and rates were further reduced, the quotations at the close being 3¾@4% per annum for loans for 60 and 90 days, 4% for 4 and 5 months, and 4¼% for 6 months, with very little doing even at these figures. In this instance the figures given are the quotations for loans secured by the ordinary mixed collateral; where the security consisted entirely of industrial collateral, the rate was usually ¼ of 1% higher for the different maturities. Rates for commercial paper were also marked down, namely to 3¾@4%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*July* 7.	*July* 14.	*July* 21.	*July* 28.
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4-5	2¾-4½	3-5	3-4
Week's average (mixed collateral)	4⅝	3 7-10	3 3-5	3 4-5
Range for week (all-industrial collateral)	4-5	2¾-4½	3-5	3-4
Week's average (all-industrial collateral)	4⅝	3 7-10	3 3-5	3 4-5
Time Loans (Mixed Collateral)—				
Sixty days	4-4¼	4-4¼	3¾-4¼	3¾-4
Ninety days	4-4¼	4-4¼	4-4¼	3¾-4
Four months	4-4¼	4-4¼	4-4¼	4
Five months	4¼	4¼	4¼	4
Six months	4¼	4¼	4¼	4¼
Time Loans (All-Industrial Collateral)—				
Sixty days	4¼-4½	4¼-4½	4-4½	4-4¼
Ninety days	4¼-4½	4¼-4½	4¼-4½	4-4¼
Four months	4¼-4½	4¼-4½	4¼-4½	4¼
Five months	4½	4½	4½	4¼
Six months	4½	4½	4½	4½
Double names—Choice 60 to 90 days	4	4	3¾-4	3¾-4
Single names—Prime 4 to 6 months	4	4	3¾-4	3¾-4
—Good 4 to 6 months	4¼	4¼	4¼	4¼

In the foreign exchange market the features were the strength and further advance in sterling bills and the renewed collapse in the price of German marks, the latter due to the difficulties attending the making of the reparations payments which appeared to be clearly beyond the ability of the Germans. French exchange also experienced a sharp break at one time by reason of the same circumstances. But while French exchange recovered, the mark went lower and still lower. Sterling exchange seemed to be little influenced by the gyrations of continental exchange; and the strength of the English financial position, with the growing ease of money at London, was reflected in the further reduction of ½ of 1% in the Bank of England minimum rate of discount on July

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

July	Paris *Francs*			Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'			Bankers'		Bankers'		Bankers'		Bankers'			
	Checks	Cables	Commercial Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Checks
1	8.38¾a.41½	8.39¾a.42½	8.36¾a.39½	18.95a18.98	18.97a19.00	38.43a38.46	38.50a38.53	7.95¾a7.98½	7.96¾a7.99½	4.68¾a4.70½	4.69¾a4.71½	2.80	2.85
2							SUNDAY						
3	8.32½a.36¾	8.33½a.37¾	8.30½a.34¾	18.96a18.98	18.98a19.00	38.43a38.49	38.50a38.56	7.89½a7.93¾	7.90½a7.94¾	4.67 a4.69½	4.68 a4.70½	2.85	2.90
4							HOLIDAY						
5	8.17½a.25½	8.18½a.26½	8.15½a.23½	19.02a19.04	19.04a19.06	38.53a38.64	38.59a38.71	7.70½a7.78½	7.71½a7.79½	4.58 a4.63	4.59 a4.64	2.45	2.50
6	7.97½a.16½	7.98½a.17½	7.95½a.14½	19.07a19.11	19.09a19.13	38.53a38.75	38.60a38.82	7.43½a7.62½	7.44½a7.63½	4.39½a4.55	4.40½a4.56	2.50	2.55
7	7.84 a8.00	7.85 a8.01	7.82 a7.98	19.06a19.08	19.08a19.10	38.63a38.75	38.70a38.82	7.34 a7.55	7.35 a7.56	4.36 a4.50¼	4.37 a4.51¼	2.50	2.55
8	7.79 a7.93	7.80 a7.94	7.77 a7.91	18.98a19.14	19.00a19.16	38.73a38.78	38.80a38.85	7.44 a7.58	7.45 a7.59	4.38½a4.47	4.39½a4.48	2.50	2.55
9							SUNDAY						
10	7.80½a.94½	7.81½a.95½	7.78½a.92½	19.12a19.17	19.14a19.19	38.75a38.80	38.82a38.87	7.49 a7.62½	7.50 a7.63½	4.42½a4.48	4.43½a4.49	2.70	2.75
11	7.96 a8.11	7.97 a8.12	7.94 a8.09	19.12a19.14	19.14a19.16	38.65a38.81	38.72a38.88	7.61 a7.76	7.62 a7.77	4.46¼a4.54	4.47¼a4.55	2.70	2.75
12	8.11½a.31	8.12½a.32	8.09½a.29	19.13a19.15	19.15a19.17	38.73a38.80	38.80a38.87	7.73½a7.93	7.74½a7.94	4.48 a4.55½	4.49 a4.56½	2.70	2.75
13	8.15 a.28	8.16 a.29	8.13 a.26	19.16a19.17	19.18a19.19	38.74a38.78	38.81a38.85	7.73 a7.86	7.74 a7.87	4.50 a4.54½	4.51 a4.55½	2.65	2.70
14	8.15½a.19	8.16½a.20	8.13½a.17	19.15a19.16	19.17a19.18	38.70a38.74	38.76a38.81	7.75½a7.79	7.76½a7.80	4.50¾a4.53½	4.51¾a4.54½	2.75	2.80
15	8.26½a.28¾	8.27½a.29¾	8.24½a.26¾	19.14a19.14	19.16	38.68	38.75	7.80½a7.82¾	7.81½a7.83¾	4.56¼a4.57	4.57¼a4.58	3.20	3.25
16	[illegible]						SUNDAY						
17	8.24 a.32½	8.25 a.33½	8.22 a.30½	19.16	19.18	38.69a38.75	38.76a38.82	7.78 a7.88½	7.79 a7.89½	4.54¼a4.57½	4.55¼a4.58½	3.20	3.25
18	8.40 a.61	8.41 a.62	8.38 a.59	19.16a19.21	19.18a19.23	38.80a38.87	38.85a38.92	7.90 a8.16	7.91 a8.81	4.61 a4.81	4.62 a4.82	3.20	3.25
19	8.32½a.46	8.33½a.47	8.30½a.44	19.19a19.21	19.21a19.23	38.81a38.87	38.86a38.92	7.80½a7.94	7.81½a7.95	4.57	4.58 a4.66½	3.20	3.25
20	8.35 a.47	8.36 a.48	8.33 a.45	19.18	19.20	38.80a38.85	38.80a38.85	7.91 a8.03	7.92 a8.04	4.55 a4.66½	4.56 a4.67½	3.20	3.25
21	8.39 a.47	8.40 a.48	8.37 a.45	19.14a19.18	19.13a19.20	38.83a38.85	38.88a38.90	7.93 a8.00	7.94 a8.01	4.62½a4.67	4.63½a4.68	3.20	3.25
22	8.34½a.39½	8.35½a.40½	8.32½a.37½	19.10	19.12	38.87	38.93	7.90½a7.94½	7.91½a7.95½	4.60½a4.67	4.62½a4.68	3.20	3.25
23	[illegible]						SUNDAY						
24	8.43½a.49	8.44½a.50	8.41½a.47	19.01a19.04	19.03a19.06	38.85a38.87	38.90a38.92	7.96¼a7.97	7.97½a8.00	4.64½a4.69	4.65½a4.70	3.20	3.25
25	8.29½a.44	8.30½a.44	8.27½a.42	18.96a19.01	18.98a19.03	38.80a38.87	38.85a38.92	7.84½a7.98½	7.85½a7.99½	4.58½a4.61	4.59½a4.62	3.20	3.25
26	8.23¼a.30	8.24¼a.31	8.21¼a.28	18.95a19.00	18.97a19.02	38.76a38.81	38.81a38.86	7.83¼a7.89	7.84¼a7.90	4.55 a4.58½	4.56 a4.59½	3.20	3.25
27	8.26½a.29½	8.27½a.30½	8.24½a.27½	18.97a19.00	18.99a19.02	38.73a38.76	38.78a38.81	7.85½a7.87½	7.86½a7.88½	4.56½a4.59½	4.57½a4.60½	3.20	3.25
28	8.23 a.28½	8.24 a.29½	8.21 a.26½	18.98a19.00	19.00a19.02	38.67a38.74	38.72a38.79	7.80 a7.82	7.81 a7.83	4.56½a4.60	4.57½a4.61	3.20	3.25
29	8.13 a.20	8.14 a.21	8.11 a.18	19.02a19.04	19.04a19.06	38.61a38.65	38.66a38.70	7.71 a7.77	7.72 a7.78	4.55 a4.58½	4.56 a4.59½	3.20	3.25
30	[illegible]						SUNDAY						
31	8.02½a.18½	8.03½a.19½	8.00½a.16½	18.98a19.00	19.00a19.02	38.55a38.61	38.60a38.66	7.60½a7.76½	7.61½a7.77½	4.50 a4.55½	4.51 a4.56½	3.20	3.25

July	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *Kronen*		Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	21.41	21.46	25.75	25.80	16.75a16.83	16.80a16.88	.24 a.24⅛	.24½a.25⅜	.0048	.0053	15.55	15.60
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	21.40a21.47	21.45a21.52	25.80a25.90	25.85a25.95	16.63a16.70	16.68a16.75	.22¼a.23¾	.22¾a.24¼	.0050	.0055	15.53a15.55	15.58a15.60
4	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
5	21.50a21.57	21.55a21.62	25.80a25.99	25.85a26.04	16.37a16.45	16.42a16.50	.22¼a.23⅛	.22¾a.23⅝	.0046	.0051	15.59a15.63	15.64a15.68
6	21.65	21.70	25.95	26.00	16.45a16.72	16.50a16.77	.21 a.22¼	.21⅛a.22¾	.0043	.0048	15.65	15.70
7	21.58a21.65	21.63a21.70	25.84a25.90	25.89a25.95	16.50a16.62	16.55a16.67	.18¼a.21	.18¾a.21½	.0043	.0048	15.54a15.55	15.59a15.60
8	21.55	21.60	25.85	25.90	16.45	16.50	.17½a.18⅞	.18 a.19⅝	.0042½	.0047½	15.58	15.63
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	21.55	21.60	25.81	25.86	16.42	16.47	.18¼a.19¼	.18¾a.19¾	.0043	.0048	15.55a15.57	15.60a15.62
11	21.45a21.55	21.50a21.60	25.80	25.85	16.35a16.40	16.40a16.45	.19⅝a.20⅝	.20⅛a.21⅛	.0041	.0046	15.52a15.53	15.57a15.58
12	21.45a21.50	21.50a21.55	25.85	25.90	16.35	16.40	.22 a.24½	.22½a.25	.0043	.0048	15.54a15.56	15.59a15.61
13	21.46a21.47	21.51a21.52	25.85a25.90	25.90a25.95	16.40a16.45	16.45a16.50	.21⅜a.23¾	.21⅞a.24¼	.0035	.0040	15.54	15.59
14	21.47a21.55	21.52a21.60	25.90a25.95	25.95a26.00	16.44a16.60	16.49a16.65	.20⅞a.21⅝	.21⅜a.22⅛	.0033	.0038	15.51a15.53	15.56a15.58
15	21.43	21.48	25.87	25.92	16.60	16.65	.22¼a.22¾	.22¾a.23¼	.0031	.0036	15.46	15.51
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	21.42a21.45	21.47a21.50	25.87	25.92	16.53a16.55	16.58a16.60	.21¾	.22 a.22¼	.0032	.0037	15.00	15.49a15.53
18	21.50a21.60	21.55a21.65	25.92a26.20	25.97a26.25	16.54a16.67	16.59a16.82	.20⅞a.21½	.21⅜a.22	.0025	.0030	15.47	15.60
19	21.56a21.59	21.61a21.64	26.00	26.05	16.50a16.52	16.55a16.57	.18⅜a.20	.18⅞a.20½	.0023	.0032	15.52a15.53	15.57a15.58
20	21.46	21.51	25.95	26.00	16.56a16.68	16.61a16.73	.19⅜a.20⅛	.19⅞a.20¾	.0030	.0035	15.49a15.51	15.54a15.56
21	21.55a21.57	21.60a21.62	25.95	26.00	16.75	16.70a16.80	.19⅝a.20½	.20⅛a.21	.0028	.0033	15.51a15.53	15.56a15.59
22	21.47	21.52	25.90	25.95	16.80a16.89	16.85a16.94	.18¾a.19½	.19¼a.20	.0025	.0030	15.54	15.59
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	21.45	21.50	25.91a25.95	25.96a26.00	16.78a16.80	16.83a16.85	.19½a.20	.20 a.20½	.0027	.0032	15.55a15.57	15.60a15.62
25	21.49	21.54	25.92a25.97	25.97a26.02	16.76a16.80	16.81a16.85	.19⅓a.19⅝	.19½a.20⅛	.0025	.0030	15.52a15.53	15.57a15.58
26	21.45a21.47	21.50a21.52	25.93a25.97	25.98a26.02	16.77a16.83	16.82a16.88	.18⅓a.18⅞	.19⅛a.19⅝	.0026	.0031	15.47a15.50	15.52a15.55
27	21.45a21.48	21.50a21.53	25.90a25.97	25.98a26.02	16.80a16.85	16.85a16.90	.18⅜a.18¾	.18⅞a.19¼	.0026	.0031	15.48a15.53	15.53a15.58
28	21.50	21.55	25.97	26.02	16.93a17.07	16.96a17.12	.16¼a.18	.17¼a.18½	.0025	.0030	15.46a15.49	15.54a15.56
29	21.45	21.50	26.08	26.13	17.39	17.44	.15 a.16⅛	.15½a.16⅝	.0025	.0030	15.48a15.50	15.53a15.55
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
31	21.40	21.45	26.00	26.05	16.85a16.99	16.90a17.04	.14¼a.16	.14¾a.16¼	.0022	.0027	15.42a15.42½	15.47a15.47½

13, bringing it down to 3%. During the month also, the Bank of the Netherlands reduced its discount rate from 4½ to 4% and the Bank of Italy from 6% to 5½%. The rise in sterling was aided by the continued scarcity of commercial bills. A few grain bills appeared, but hardly any cotton bills. It is possible also that the inauguration of coal imports from Great Britain into the United States served to create an extra demand for sterling exchange, thereby strengthening rates. Bankers' sight bills on London moved up from 4 41¼ July 3 to 4 46⅛ July 18 and were 4 43¼@4 43½ July 31. Checks on Paris were 8.41½ July 1, but July 8 saw the rate down to 7.79c. Recovery then followed on rumors that the French Government was getting agreeable to a big cut in the reparations payments and the French franc July 18 was up to 8.61c., but a renewed drop carried the rate back to 8.02½ July 31. The German mark dropped from 24⅞ hundredths of a cent July 1 to 14¼ hundredths July 31. Austrian crown got one step nearer the vanishing point in a decline from 48 ten-thousandths of a cent to 22 ten-thousandths. Italian lire moved down from 4.70½ July 1 to 4.36 July 7, but reached 4.81 July 18, with the close July 31 4.50@ 4.55½. Belgium francs weakened early in the month in common with exchange on the other Continental centres, checks dropping from 7.98½ July 1 to 7.34 July 7, but recovered with other exchange and touched 8.16 July 18, with a renewed dip, however, to 7.60½ July 31. Exchange on the former neutral centres moved within narrower limits, and was slightly higher at the close of the month than at the opening. This applies to exchange on Amsterdam and on the Scandinavian centres except that Danish exchange was a trifle lower, and also to the Swiss franc. Spanish exchange, however, was slightly lower.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

July.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	4 38⅛ @ 39⅛	4 41⅛ @ 42½	4 42¼ @ 42⅞	4 41⅜ @ 42	4 37⅝ @ 38¼	4 36⅛ @ 37	4 38⅛ @ 38¾	4 40⅛ @ 40¾
2				SUNDAY				
3	4 38¼ @ 39⅞	4 41¼ @ 42⅞	4 41⅝ @ 43¼	4 40⅜ @ 42⅜	HOLIDAY 4 37 @ 38⅛	4 35¼ @ 37⅛	4 37½ @ 39⅛	4 39½ @ 41⅛
4				HOLIDAY				
5	4 40⅝ @ 42⅝	4 43⅛ @ 45⅜	4 44 @ 46	4 43⅛ @ 45½	4 39⅝ @ 41⅜	4 38⅛ @ 40⅜	4 39⅝ @ 41⅞	4 41⅞ @ 43⅞
6	4 40⅛ @ 43⅛	4 43⅛ @ 46⅜	4 44¼ @ 46½	4 43⅝ @ 45⅝	4 39⅝ @ 41⅞	4 38⅝ @ 40⅝	4 40⅛ @ 42⅜	4 42¼ @ 44⅜
7	4 41⅛ @ 41¾	4 44⅛ @ 44¾	4 44½ @ 45⅛	4 43⅝ @ 44¼	4 39⅞ @ 40½	4 38⅝ @ 39¾	4 40¼ @ 41	4 42¼ @ 43
8	4 41 @ 41⅜	4 44 @ 44⅜	4 44⅜ @ 45¼	4 43⅞ @ 44⅜	4 39¾ @ 40⅝	4 38½ @ 39¾	4 40¼ @ 41⅛	4 42¼ @ 43⅛
9				SUNDAY				
10	4 40⅝ @ 41½	4 43⅝ @ 44½	4 44 @ 44⅞	4 43⅛ @ 45⅛	4 39⅝ @ 41⅜	4 38⅛ @ 40⅛	4 39⅞ @ 41⅞	4 41⅞ @ 43⅞
11	4 39⅝ @ 41¼	4 42⅝ @ 44⅛	4 43 @ 44⅜	4 42⅝ @ 43¾	4 39⅝ @ 41⅞	4 38⅝ @ 40⅝	4 40⅛ @ 42⅝	4 42⅛ @ 44⅜
12	4 40¼ @ 41⅛	4 43⅛ @ 44⅛	4 43⅝ @ 44⅞	4 42¾ @ 43⅛	4 39⅝ @ 41⅞	4 38⅝ @ 40¼	4 40⅜ @ 42	4 42⅛ @ 43
13	4 40⅝ @ 41	4 43⅜ @ 44	4 44 @ 44⅝	4 43⅛ @ 43⅝	4 39⅝ @ 41⅞	4 38½ @ 39¾	4 40¼ @ 41⅛	4 42¼ @ 43⅛
14	4 40⅜ @ 41⅛	4 43⅜ @ 44⅛	4 44⅛ @ 44½	4 43⅛ @ 43⅞	4 39⅜ @ 41⅞	4 38½ @ 39¾	4 40¼ @ 41⅛	4 42¼ @ 43⅛
15	4 41⅛ @ 41⅝	4 44⅛ @ 44⅛	4 44⅛ @ 44⅛	4 44⅛ @ 44⅜	4 40⅝ @ 41⅞	4 39¾ @ 40⅝	4 41⅜ @ 41⅝	4 43⅛ @ 43⅜
16				SUNDAY				
17	4 41⅛ @ 41½	4 44⅛ @ 44⅞	4 44⅞ @ 44⅝	4 43⅛ @ 44	4 39⅝ @ 40¼	4 38⅛ @ 39	4 39⅞ @ 40¾	4 41⅞ @ 42⅛
18	4 41½ @ 43¼	4 44⅜ @ 46⅛	4 44¾ @ 46½	4 42⅝ @ 43¾	4 39 @ 39⅝	4 37¾ @ 38⅛	4 39½ @ 40⅛	4 41½ @ 42⅛
19	4 42¼ @ 42½	4 44⅛ @ 45⅛	4 45⅛ @ 45¾	4 43⅛ @ 43½	4 39⅛ @ 39¾	4 38⅛ @ 38½	4 39⅞ @ 40¼	4 41⅞ @ 42¼
20	4 42¼ @ 42¾	4 44¾ @ 45¼	4 45⅛ @ 45⅝	4 44½ @ 45	4 41 @ 41⅜	4 39¼ @ 39½	4 40½ @ 40⅞	4 43 @ 43⅜
21	4 42⅝ @ 43⅛	4 45⅛ @ 45¾	4 45½ @ 46⅛	4 45 @ 45⅝	4 41⅜ @ 42	4 39¼ @ 39⅞	4 41⅜ @ 41½	4 43⅜ @ 43⅝
22	4 43⅝ @ 43⅞	4 45⅓ @ 45⅝	4 45½ @ 45¾	4 44⅞ @ 45⅛	4 41½ @ 41⅝	4 39¾ @ 40	4 42¼ @ 43	4 44¼ @ 44⅝
23				SUNDAY				
24	4 44 @ 44⅜	4 45½ @ 45⅞	4 45⅞ @ 46⅛	4 45⅛ @ 45½	4 41¾ @ 42⅛	4 39¾ @ 40¼	4 42¾ @ 43⅛	4 44⅝ @ 45
25	4 43¼ @ 44⅛	4 44⅝ @ 45⅜	4 45 @ 46	4 44 @ 45¼	4 40⅜ @ 41⅞	4 38⅞ @ 40	4 41⅛ @ 41⅝	4 43¾ @ 44⅛
26	4 42⅝ @ 43¼	4 43⅛ @ 44⅜	4 44⅛ @ 45⅛	4 43⅝ @ 44⅛	4 40⅛ @ 41⅛	4 37½ @ 38¾	4 39½ @ 40⅛	4 41⅛ @ 42⅛
27	4 42⅜ @ 44⅝	4 44⅛ @ 45⅛	4 44⅝ @ 45⅛	4 44 @ 44⅝	4 40⅛ @ 40⅝	4 38½ @ 39¼	4 39⅜ @ 40¼	4 41⅛ @ 42⅛
28	4 42⅜ @ 44⅝	4 44⅛ @ 45⅛	4 44⅝ @ 45¼	4 44 @ 44⅝	4 40⅞ @ 41⅛	4 39¼ @ 40	4 40½ @ 40⅞	4 41⅞ @ 42⅛
29	4 42½ @ 42⅝	4 44¼ @ 44⅝	4 44⅝ @ 45¼	4 44⅛ @ 44⅝	4 41 @ 41⅛	4 39¾ @ 40	4 41⅛ @ 41⅝	4 43¼ @ 43⅝
30				SUNDAY				
31	4 41¼ @ 42½	4 43¼ @ 43½	4 43⅞ @ 44⅜	4 43⅛ @ 43⅞	4 40⅛ @ 40⅞	4 39 @ 39¾	4 40½ @ 41¼	4 42½ @ 43¼

RATES OF EXCHANGE ON OTHER CENTRES.

July.	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	1¾% disc.	1.91½	.62	.0220	.10	1.27¾	.31⅞	.72	2.30	36	36⅛	13¾	13 1/16
2							SUNDAY						
3	1 7/16% "	1.92½	.59½	.0215	.10	1.26	.31½	.65	2.26a2.30	36	36⅛	13⅝	13⅞
4							HOLIDAY						
5	1% "	1.91	.58	.0215	.09½	1.26	.31½	.65	2.21	36	36⅛	13¾	13⅞
6	1 1/16% "	1.93½a2.00	.57	.0210	.08⅞	1.24	.31	.65	2.30	36	36⅛	13⅝	13¾
7	1¼% "	2.11	.56	.0205	.09	1.24	.31	.72	2.23	35⅞	36	13⅝	13¾
8	1¼% "	2.10	.56	.0200	.08½	1.21½	.30½	.72	2.16	35⅞	36	13¾	13⅞
9							SUNDAY						
10	1 3/16% "	2.21a2.36	.56½	.0200	.08	1.21	.30¼	.65	2.20	36	36⅛	13⅝	13¾
11	1⅛% "	2.30a2.49	.55	.0175	.07¼	1.20	.30	.72	2.23	35¾	35⅞	13⅝	13¾
12	1 3/16% "	2.04a2.30	.58	.0175	.07½	1.19	.30	.72	2.19	35⅞	35 1/16	13 1/16	13⅝
13	1 1/16% "	2.15	.59	.0175	.08	1.19	.30	.68	2.10	35⅞	35 15/16	13 7/16	13⅝
14	1 1/32% "	2.30	.60	.0175	.07¾	1.20	.29½	.70	2.10	35¾	35⅞	13⅝	13¾
15	1% "	2.25	.60	.0175	.07¾	1.20	.30	.65	2.12	35¾	35⅞	13⅝	13¾
16							SUNDAY						
17	1% "	2.26	.60	.0175	.08	1.17	.29¼	.65	2.12	35.75	35.80	13.70	13.75
18	15/16% "	2.25	.59	.0175	.08	1.19	.30	.65	2.13	35.90	35.95	13.70	13.75
19	1% "	2.25	.62	.0178	.08	1.22	.30½	.70	2.11	36.40	36.15	13.72	13.75
20	15/16% "	2.24	.62½	.0175	.08	1.19	.30	.70	2.12	36.20	36.25	13.67	13.72
21	15/16% "	2.18a2.21	.66	.0175	.07	1.20	.30	.65	2.11	36.40	36.45	13.65	13.70
22	15/16% "	2.18	.64½	.0173	.06½	1.20	.30	.70	2.13	36.40	36.45	13.65	13.70
23				*			SUNDAY						
24	⅞% "	2.20	.65	.0175	.06½	1.19	.30	.70	2.11	36.63@36.65	36.70	13.65	13.70
25	⅞% "	2.23a2.29	.65	.0173	.06½	1.20	.30	.70	2.11	36.70	36.75	13.65	13.70
26	27/32% "	2.30	.65	.0170	.07	1.30	.32	.74	2.09a2.13	36.65	36.75	13.60	13.70
27	7/32% "	2.28	.64	.0168	.07	1.30	.33	.70	2.10	36.65	36.75	13.60	13.70
28	⅞% "	2.30	.64½	.0168	.07	1.29	.32¼	.70	2.11	36.87½	37.00	13.65	13.70
29	⅞% "	2.30	.65	.0171	.07	1.28	.32	.74	2.10	36.85@36.86	36.90	13.60@13.65	13.65
30							SUNDAY						
31	⅞% "	2.40	.67	.0165	.05½	1.29	.32¼	.72	2.10	36.86	36.90	13.60	13.65

Jly	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	25	92½	25.00	80⅜	18½	12¾	$4.12	7.43	62	58¼a58½	80¼a80½	48¼a48½	50 a50¼	51½a51¾	29¼a29⅜	38 a38¼
2								SUNDAY								
3	25	92¼	25.00	79¾	18½	12⅝	4.12	7.43	63	59 a59¼	81 a81¼	48¼a48½	50 a50¼	51½a51¾	29¼a29⅜	38 a38¼
4								HOLIDAY								
5	25	92¼	25.00	79¾	18½	12⅞	4.12	7.43	63	59½a59¾	81 a81¼	48¼a48½	50 a50¼	51½a51¾	29¾a29⅞	38 a38¼
6	25	92¼	25.00	80⅜	18½	12⅞	4.12	7.32	63	59 a59¼	80 a80¼	48¼a48½	50 a50¼	51½a51¾	29¾a30	38 a38¼
7	25	92¼	25.00	79¾	18½	12⅞	4.06	7.40	61½	58¾a58¾	79½a79¾	48¼a48½	50 a50¼	52½a52¾	29¾a30	38 a38¼
8	25	92¼	25.00	79¾	18½	13	4.06	7.55	61	58⅜a58¾	79 a79¼	48¼a48½	50 a50¼	52½a52¾	29¾a30	38 a38¼
9								SUNDAY								
10	25	92¼	25.00	82½	18½	13	4.06	7.65	61	58¾a59	79½a79¾	48¼a48½	50 a50¼	52½a52⅝	29½a29¾	38 a38¼
11	25	92¼	25.00	82⅜	18½	12⅞	4.06	7.65	60	58¾a59	79½a79¾	48¼a48½	50 a50¼	52½a52¾	29½a29¾	38 a38¼
12	25	92¼	25.00	82⅜	18½	12⅞	4.06	7.55	65	58½a58¾	78¾a78⅝	48¼a48½	50 a50¼	52½a52¾	29½a29¾	38 a38¼
13	25	92¼	25.00	82¼	18½	12⅞	4.06	7.65	61	58½a58¾	79 a79¼	48¼a48½	50 a50¼	52½a52¾	29½a29¾	38 a38¼
14	25	92¼	25.00	82½	18½	12⅞	4.06	7.60	60	58½a58¾	79 a79¼	48¼a48½	50 a50¼	52 a52¼	29¾a29⅝	38 a38¼
15	25	92¼	25.00	82½	18½	12¾	4.06	7.60	60	58½a58¾	79 a79¼	48¼a48½	50 a50¼	52 a52¼	29¾a29⅝	38 a38¼
16								SUNDAY								
17	28½	92¼	25.00	82¼	18½	12.80	4.03	7.60	60	58½a58⅞	78 a78½	48 a48¼	49¼a49½	51¼a51½	29½a30	38 a38¼
18	28½	92¼	23.25	82¼	18½	12.80	4.03	7.68	65	58½a59	78 a78½	48 a48¼	49¼a49½	49¼a49½	29¼a29½	38 a38¼
19	28½	91⅜	23.25	82¼	18½	13	4.03	7.65	63	58½a59	78 a78½	48 a48¼	49¼a49½	51¼a51½	29¼a29½	38 a38¼
20	28½	91⅜	23.25	82	18½	13	4.08	7.52	63	58¼a58¾	78 a78½	48 a48¼	49⅜a49⅝	52 a52¼	29¼a29½	38 a38¼
21	28½	91⅜	23.25	82	18½	12.85	4.08	7.10	63	58¼a58⅝	78 a78½	48 a48¼	49⅜a49⅝	52 a52¼	29¼a29½	38 a38¼
22	28½	91⅜	23.25	82	18½	12.85	4.08	7.10	63	58¼a58⅝	78 a78½	48 a48¼	49⅜a49⅝	52 a52¼	29¼a29½	38 a38¼
23								SUNDAY								
24	28½	91⅜	27.25	82.12@13	18½	12.75	4.08	7.50@.52	65	58¼a58¾	77¾a78¼	48 a48½	49⅜a49⅝	51¾a52	29 a29½	38 a38¼
25	28½	91¾	25.80	82¼	18½	12.75	4.08	7.65	65	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38 a38¼
26	28½	91¾	25.80	81¼	18½	13¼	4.08	7.65	65	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38 a38¼
27	28½	91¾	25.80	81¼	18½	13⅜	4.08	7.65	65	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38 a38¼
28	28½	91¾	25.80	82	18½	13½	4.08	7.65	64	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38 a38¼
29	28½	91¾	25.80	81@82	18½	13½	4.08	7.65	64	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38 a38¼
30								SUNDAY								
31	28½	91¾	25.80	82	18½	13½	4.08	7.65	64	58⅛a58⅜	77¾a78¼	48 a48¼	49⅜a49⅝	51¾a52	29 a29¼	38⅛a38½

* Cents of U. S. money per Chilean peso. *x* American money per Peruvian pound. *y* Value of one escuda in U. S. currency. *z* Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY. July 1.		July 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities		$														
First Liberty Loan—																
First 3½s 1932-'47	J D	11550000	95	Sale	100.08	Sale	101.06	Sale	100.06	July 1	101.16	July 25	94.84	Jan. 3	101.16	July 25
First 4s 1932-'47	J D	68,000	96.92	97.20	100.06	100.26	100.04	Sale	100	July 10	101.68	July 25	96.04	Feb. 7	101.68	July 25
First 4¼s 1932-'47	J D	4,827,000	97.06	Sale	100.24	Sale	101.40	Sale	100.16	July 1	101.78	July 27	96.02	Feb. 6	101.78	July 27
First Second 4¼s 1932-'47	J D	41,000	97.00	100.00	-----	-----	102	102.50	100.88	July 10	102	July 14	96.82	Jan. 4	102	July 14
Second Liberty Loan—																
Second 4s 1927-'42	M N	122,000	94.40	Sale	99.94	100.08	100.50	Sale	99.96	July 5	100.80	July 21	95.80	Jan. 30	100.80	July 21
Second 4¼s 1927-'42	M N	23666000	96.58	Sale	100.04	Sale	100.56	Sale	100.02	July 1	101.50	July 15	95.72	Feb. 3	101.50	July 15
Third Liberty Loan—																
Third 4¼s 1928	M S	23029000	97.58	Sale	100.08	Sale	100.52	Sale	100.06	July 1	101.98	July 21	96.74	Jan. 31	101.98	July 21
Fourth Liberty Loan—		32755000														
Fourth 4¼s 1933-'38	A O		97.20	Sale	100.18	Sale	101.24	Sale	100.22	July 8	101.86	July 27	95.86	Jan. 31	101.86	July 27
Victory Liberty Loan—																
Victory 4¾s 1922-'23	J D	9,217,000	100.04	Sale	100.46	Sale	100.88	Sale	100.42	July 31	100.90	July 28	99.74	Apr. 21	100.98	Mar. 20
2s cons reg April 1930	Q J	------	-----	-----	102½	103¼	-----	-----	-----	-----	-----	-----	102	Apr. 4	103¼	Feb. 28
2s cons coup April 1930	Q J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	103¾	Feb. 23	105⅛	Mar. 1
4s registered 1925	Q F	------	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	105	Jan. 28	105	Jan. 28
4s coupon 1925	Q F	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	104	Jan. 18	105⅛	Feb. 27
Panama Canal 3s 1961	Q M	------	79	-----	79	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1961	Q M	------	79	-----	-----	-----	-----	-----	-----	-----	-----	-----	79	Feb. 27	79	Feb. 27
State and City Securities																
New York City—4¼s 1960	M S	46,000	98¼	99	103¾	Sale	100⅞	Sale	100	July 20	103½	July 6	98	Jan. 4	103½	July 6
4¼s Corporate stock 1964	M S	64,000	99¼	-----	103¾	Sale	103¼	Sale	102¾	July 28	103¾	July 1	97½	Jan. 5	103¾	July 1
4½s Corporate stock 1966	A O	43,000	98¼	-----	102⅝	-----	103	-----	103	July 10	103¾	July 1	99	Feb. 26	104½	Feb. 24
4½s Corporate stock 1971	J D	1,000	104½	104⅝	107	-----	107½	Sale	107½	July 31	107½	July 31	103⅝	Jan. 4	108¾	Apr. 25
4½s Corporate stock 1967	J J	1,000	104	Sale	106¾	107¼	107¼	107⅞	107¼	July 17	107⅞	July 14	103½	Jan. 5	107⅞	July 14
4½s Corporate stock 1965	J D	25,000	104	104⅜	106¾	107½	107¼	107⅞	107⅜	July 13	107⅜	July 13	103	Jan. 7	107½	Apr. 24
4½s Corporate stock 1963	M S	8,000	104	104⅜	106¾	107½	107¼	Sale	106½	July 20	107¼	July 28	103	Jan. 6	107½	Apr. 25
4% Corporate stock 1959	M N	54,000	-----	-----	99¼	100	99⅞	-----	99½	July 5	100½	July 27	93½	Jan. 4	100½	July 27
4% Corporate stock 1958	M N	36,000	-----	-----	99⅜	Sale	99⅞	100¼	99½	July 5	100½	July 25	93¾	Jan. 27	100½	July 25
4% Corporate stock 1957	M N	60,000	93¾	-----	99⅜	100	99⅞	-----	99	July 5	100⅛	July 24	93½	Jan. 12	104	Jan. 26
4% Corporate stock 1956	M N	7,000	94	Sale	99¼	-----	99⅜	100	99⅜	July 25	99⅝	July 20	94	Jan. 3	99⅝	July 20
New 4½s 1957	M N	22,000	104	104⅜	106½	Sale	106½	Sale	106¼	July 25	106½	July 19	103½	Jan. 10	107¾	Apr. 28
4½% Corporate stock 1957	M N	3,000	104	104⅜	106½	107¼	106½	107	106⅜	July 5	107⅜	July 12	103¼	Jan. 9	107½	Apr. 21
3½% Corporate stock 1954	M N	11,000	84⅛	Sale	-----	-----	90½	Sale	90	July 11	90½	July 5	84⅛	Jan. 3	90½	July 5
New York State—4s 1961	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	102	May 29	102	May 29
Highway Impt 4½s 1963	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	109½	Mar. 31	110	Jan. 7
Foreign Gov't Securities																
Argentine (Govt) 7s 1921	F A	960,000	-----	-----	100	Sale	100¼	Sale	99⅞	July 1	100½	July 10	99	Mar. 7	102½	May 3
Argentina—Internal 5s of 1909	M S	65,000	78	Sale	84	85½	86	Sale	83	July 20	86	July 27	77	Jan. 3	87¼	May 2
Belgium—25-yr ext s f 7½s g '45	J D	509,000	104½	Sale	107¼	Sale	106¾	Sale	104	July 10	107¾	July 6	103¾	Jan. 7	109⅞	Mar. 3
5-year 6% notes 1925	J J	210,000	94½	Sale	101½	Sale	100¾	Sale	100	July 11	102½	July 7	94½	Jan. 6	104⅜	Mar. 8
20-year sinking fund 8s 1941	F A	519,000	108	Sale	105⅞	Sale	107	Sale	102½	July 10	107¼	July 24	102½	July 10	108⅝	Apr. 5
Bergen (Norway) s f 8s 1945	M N	106,000	105⅞	107	109½	Sale	109	Sale	108¾	July 10	111	July 19	105	Jan. 23	112	Apr. 13
Berne (City of) s f 8s 1945	M N	271,000	106¼	Sale	109	Sale	111½	Sale	109	July 1	112	July 17	106	Jan. 6	116	Mar. 24
Bolivia (Republic of) 8s 1947	M N	927,000	-----	-----	101	Sale	101	Sale	100⅜	July 1	102	July 20	100⅜	July 1	102	June 20
Bordeaux (City of) 15-yr 6s 1934	M N	264,000	83¾	Sale	84	Sale	83¾	Sale	81	July 10	84¾	July 21	80½	Jan. 25	90	Apr. 15
Brazil, U S of, external 8s 1941	J D	1,612,000	104½	Sale	103¾	Sale	100⅜	Sale	100	July 27	104	July 1	100	July 27	108	Apr. 17
Canada, Dominion of, 5s 1926	A O	598,000	96⅛	Sale	99	Sale	99½	Sale	98⅛	July 6	101¼	July 31	96	Jan. 5	101¼	July 31
do do 5s 1931	A O	541,000	94¾	Sale	98¼	Sale	99⅝	Sale	97⅜	July 7	99⅞	July 25	94¾	Jan. 3	100	Apr. 19
10-year 5½s 1929	F A	600,000	96¾	Sale	100½	Sale	101⅛	Sale	100⅛	July 12	101¼	July 28	95¼	June 2	101⅞	May 5
Chile Republic exter s f 8s 1941	F A	298,000	101½	Sale	103½	Sale	103	Sale	102¼	July 29	104½	July 17	100⅛	Jan. 21	106	May 4
External 5-year s f 8s 1926	A O	505,000	99⅛	Sale	102	Sale	102¼	Sale	101½	July 7	102¾	July 28	98½	Jan. 14	104¾	Apr. 12
25-year s f 8s gold 1946	M N	348,000	100¾	Sale	103½	Sale	102¼	Sale	101⅞	July 13	104½	July 18	100	Jan. 28	106½	Apr. 24
Chinese Govt, Imperial—																
Hukuang Ry sterling 5s 1951	J D	131,000	44½	Sale	53¾	Sale	53¼	Sale	53½	July 18	55	July 5	44	Jan. 24	57	Feb. 27
Christiania (City) s f 8s 1945	A O	47,000	107½	Sale	109	Sale	108	109	108¾	July 18	110	July 5	106	Jan. 6	112½	Mar. 28
Copenhagen 25-yr s f 5½s 1944	J J	387,000	87	Sale	91½	92	91½	Sale	91	July 13	92¼	July 5	85½	Jan. 5	93½	Apr. 15
Cuba, Rep of, 5s ext debt 1904	M S	23,000	85	Sale	96½	-----	96½	97	96	July 24	97½	July 19	84½	Jan. 13	100	June 29
5s ext debt Ser A of 1914 1949	F A	------	80	-----	89½	90½	-----	-----	-----	-----	-----	-----	77	Jan. 9	90¾	Apr. 22
4½s external loan 1949	F A	38,000	75	76½	81	82	81½	82	81	July 5	81½	July 18	76	Jan. 3	82	June 30
Czechoslovak (Rep of) 8s 1951	A O	840,000	-----	-----	95¼	Sale	96½	Sale	93⅝	July 5	96⅝	July 7	93⅛	July 5	100¾	Apr. 17
Danish Cons Munic s f 8s A 1946	F A	73,000	106½	Sale	109½	Sale	108	109	107½	July 17	110	July 8	105½	Jan. 5	112¾	Apr. 6
Series B s f 8s 1946	F A	85,000	106¼	Sale	109½	110	108	109	108	July 18	109½	July 3	105	Jan. 4	112½	Mar. 30
Denmark s f 8s 1945	A O	291,000	108	Sale	109½	110	109	Sale	109	July 11	110½	July 8	107½	Jan. 21	112½	Apr. 4
20-year external 6s 1942	J J	1,038,000	94½	Sale	98½	Sale	99	Sale	98	July 3	99¼	July 22	90¼	Feb. 1	99¼	May 18
Dominican Republic s f 5s 1958	F A	92,000	85	86	90¼	91	91	Sale	92⅞	July 5	95	July 11	85½	Jan. 5	95	July 11
Dutch East Ind 25-yr ext 6s 1947	J J	1,580,000	-----	-----	95¾	Sale	95¼	Sale	94⅝	July 7	96½	July 5	93¼	June 15	97	May 2
40-year 6s 1962	M S	2,677,000	-----	-----	94¾	Sale	94¾	Sale	94¼	July 10	96	July 20	93¼	June 19	97	Apr. 17
French Repub 25-yr ext 8s 1945	M S	2,179,000	100	Sale	103¼	Sale	101⅞	Sale	99⅞	July 10	103⅞	July 5	99⅛	July 10	108¾	Mar. 20
20-yr external loan 7½s 1941	J D	3,643,000	94½	Sale	100½	Sale	99⅝	Sale	97	July 10	101	July 5	94	Jan. 5	104¾	Apr. 17
Gt Brit & Ireland, Un King of—																
20-year gold bond 5½s 1937	F A	1,329,000	96	Sale	103⅞	Sale	104½	Sale	102¾	July 13	105½	July 6	96	Jan. 3	105½	July 6
10-year conv 5½s 1929	F A	1,294,000	99	Sale	107¾	Sale	110⅛	Sale	107¾	July 1	111	July 20	98¼	Jan. 5	111	July 20
3-year conv 5½s Nov 1922	F A	1,697,000	100¼	Sale	107⅞	Sale	109¹¹⁄₁₆	Sale	107⅞	July 1	110⅝	July 28	100	Jan. 14	110⅝	July 28
Italy, Kingdom, Ser A 6½s 1925	F A	172,000	92	94	96	96½	96½	Sale	96⅛	July 5	96¾	July 14	92½	Jan. 7	96¾	May 19
Japanese Govt, Imp—£4½s '25	F A	452,000	87	Sale	92	Sale	92⅝	Sale	92	July 1	94	July 22	86⅝	Jan. 4	94	July 22
2d series 4½s 1925	J J	886,000	86½	87⅝	91¼	Sale	92¼	Sale	91¼	July 1	93	July 22	86⅝	Jan. 4	93	July 22
Sterling loan 4s 1931	J J	781,000	73¾	Sale	77⅛	Sale	78	Sale	76⅞	July 3	78⅜	July 22	72⅝	Jan. 4	79	Apr. 15
Lyons (City of) 15-year 6s 1934	M N	337,000	83½	Sale	83½	84	83¾	Sale	80¼	July 11	85	July 25	80¼	July 11	90	Apr. 15
Marseilles (City) 15-yr 6s 1934	M N	318,000	83½	Sale	83½	84	83⅞	Sale	81	July 10	85¾	July 24	80½	Jan. 25	90	Apr. 15
Mexico, U S of, external gold																
loan of 1899 sinking fund 5s	Q J	548,000	54¾	Sale	60½	Sale	54	Sale	57	July 27	61¾	July 21	54	Jan. 13	70½	Apr. 17
4s gold debt of 1904 1954	J D	936,000	40¼	Sale	49½	Sale	45⅝	Sale	45	July 10	49½	July 1	39¼	Jan. 19	62	Apr. 3
Netherlands s f 6s 1972	M S	3,600,000	-----	-----	96¼	Sale	97	Sale	96	July 25	98	July 11	93⅝	Mar. 29	98¼	June 2
Norway ext s f 8s 1940	A O	210,000	108½	Sale	110½	Sale	110	Sale	109¾	July 24	111	July 19	107¾	Jan. 6	115	May 2
Porto Alegre (City of) 8s 1961	J D	70,000	-----	-----	100¾	101¼	100¼	101	99⅞	July 29	101¼	July 3	99⅞	July 29	105	Apr. 25
Queensland State ext s f 7s 1941	A O	145,000	108¾	Sale	108¾	109	110	Sale	108¼	July 6	110½	July 26	105⅞	Jan. 27	111⅜	May 18
25-year 6s 1947	F A	339,000	-----	-----	101½	Sale	101½	Sale	100½	July 7	102	July 26	98⅝	Mar. 1	103¾	May 11
RioGran(State) 25-yr 8s int ctfs '46	A O	161,000	-----	-----	100½	101¼	100⅛	Sale	100	July 31	101⅜	July 14	99	Feb. 1	105¼	Apr. 15
Rio de Janeiro 25-yr s f 8s 1946	A O	420,000	101½	Sale	101½	Sale	99¾	Sale	99	July 31	101¾	July 1	99	Feb. 6	106¼	Apr. 17
8s 1947	A O	423,000	-----	-----	101¾	102	100	100¼	99¾	July 12	101½	July 6	99¾	July 12	104¾	Apr. 29
San Paulo (City) s f 8s 1952	M S	176,000	-----	-----	101½	Sale	100½	101	100½	July 24	102	July 3	100½	Mar. 2	106⅝	Apr. 15
San Paulo (State) ext s f 8s 1936	J J	247,000	101½	Sale	101¾	Sale	100¼	Sale	100	July 22	101⅞	July 3	100	July 22	107	Apr. 21
Seine Dep (France) 20-yr 7s 1942	J J	991,000	-----	-----	91	Sale	92⅛	Sale	89	July 10	93	July 28	89	July 10	98	Apr. 15
Sweden 20-year 6s 1939	J D	448,000	94⅛	Sale	101⅞	Sale	103¾	Sale	101½	July 1	104	July 27	94	Jan. 6	104	July 27
Swiss Confederation s f 8s 1940	J J	375,000	114⅝	Sale	119⅛	Sale	119	Sale	118½	July 10	119½	July 1	112½	Jan. 24	120½	Mar. 25
Tokyo City loan of 1912 5s	M S	143,000	67	68	70	Sale	-----	-----	69½	July 3	71½	July 5	67	Jan. 4	76½	Mar. 1
Uruguay, Rep, external 8s 1946	F A	151,000	103	Sale	104⅝	Sale	105	Sale	103	July 13	105¾	July 22	100¾	June 30	108¾	Mar. 2
Zurich (City of) s f 8s 1945	A O	132,000	107½	Sale	111	112	112	112¾	110½	July 7	112	July 28	106	Jan. 25	114¾	Mar. 26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
Railroad Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Alabama Mid. *See* At Coast L														
Albany & Susq. *See* Del & H														
Allegh & West. *See* Buff R & P														
Am Dock & Imp. *See* Cent of NJ														
Ann Arbor 1st g 4s...July 1995	Q J	11,000	58	58⅜	67	69½	67	70¼	67⅛ July 3		70½ July 20		58¼ Jan. 4	80 Apr. 13
Atch Top & S F—Gen g 4s 1995	A O	1,279,000	86	Sale	91½	Sale	92⅝	Sale	90⅜ July 18		95¼ July 13		85 Jan. 4	95¼ July 13
Registered 1995	A O	------	-----	-----	-----	-----	-----	-----	-----		-----		87¼ Feb. 24	88¼ May 29
Adjustment g 4s...July 1995	Nov	63,000	79	Sale	83	Sale	82¾	84	83 July 1		84¼ July 12		77½ Jan. 6	84¼ July 12
Registered...July 1995	Nov	2,000	76	86	79½	82	79⅛	86	81½ July 17		87½ July 17		81½ July 17	87½ July 17
Stamped 1995	M N	136,000	78½	79	83¼	83⅞	83½	Sale	83¼ July 10		84½ July 18		78½ Jan. 3	84½ July 18
50-year conv gold 4s...1955	J D	36,000	77	79	80	81¼	83¼	Sale	81⅞ July 25		84 July 14		76 Jan. 9	84 July 14
Conv 4s issue of 1910...1960	J D	95,000	92	Sale	100	Sale	100¾	105	99¼ July 6		102¼ July 27		91¼ Jan. 5	102¼ July 27
East Okla Div 1st g 4s...1928	M S	3,000	89⅝	91¼	93⅞	94¼	94⅜	95	94¼ July 5		94¼ July 5		91¼ Jan. 4	94¼ July 5
Rocky Mt div 1st 4s A...1965	J J	10,000	77¼	-----	-----	85	82¾	83½	82¾ July 14		83½ July 27		78 Jan. 7	85 June 30
Short Line 1st 4s gold...1958	J J	11,000	79½	82	85¼	87	88	Sale	87½ July 20		88 July 31		79¾ Jan. 5	88 July 31
Cal-Ariz 1st & ref 4½s...1963	M S	19,000	86¼	-----	91¾	92	92⅞	-----	92¾ July 13		93 July 14		86⅛ Jan. 7	93 July 14
Atlan Knoxv & No. *See* L & N														
Atl Coast L 1st g 4s...July 1952	M S	136,000	86	Sale	90	Sale	91¼	91⅝	88¾ July 7		93 July 8		85 Jan. 4	93 July 8
10-year secured 7s...1930	M N	48,000	104⅝	104¾	106⅞	107½	107	108	106¾ July 26		108 July 11		104½ Mar. 3	108 July 11
General unified 4½s...1964	J D	18,000	83½	Sale	86⅞	88	89	90	87½ July 14		89 July 21		83½ Jan. 3	89 July 21
Ala Mid 1st guar g 5s...1928	M N	------	96⅝	-----	99¾	-----	100	-----	-----		-----		98¾ Mar. 3	100 May 3
Brunsw & W 1st gu g 4s...1938	J J	------	83¾	-----	89	-----	89¼	-----	-----		-----		86 Jan. 16	88⅝ Apr. 11
Charles & Sav 1st g 7s...1936	J J	------	109¾	-----	114⅞	-----	115¼	-----	107½ July 8		107½ July 8		75½ Jan. 4	107½ July 8
L & N collat gold 4s...Oct 1952	M N	154,000	76⅞	Sale	82	Sale	84	Sale	82 July 1		84⅜ July 14		77⅛ Feb. 2	84⅜ July 14
Sav Fla & W 1st g 6s...1934	A O	------	103⅝	-----	109⅜	-----	109⅝	-----	-----		-----		108¾ May 1	108¾ May 1
Atlan & Danv. *See* South'n Ry														
Austin & N W. *See* So Pacific														
Balt & O—Pr lien g 3½s...1925	J J	299,000	89⅛	Sale	93⅜	93⅝	94⅛	Sale	91 July 7		94¼ July 18		88¾ Jan. 4	94½ June 2
Gold 4s...July 1948	A O	660,000	77⅛	Sale	81⅜	Sale	85	Sale	81 July 1		85½ July 26		76⅛ Jan. 5	85½ July 26
Registered	Q J	6,000	73	75	77⅛	79⅞	81	83	80 July 17		81 July 25		80 July 17	81 June 27
Convert 4½s...1933	M S	1,609,000	75¼	Sale	82⅜	Sale	86	Sale	81¼ July 3		86 July 31		74 Jan. 7	86 July 31
Refund & gen 5s ser A...1995	J D	237,000	78¼	Sale	86½	Sale	88¾	Sale	86⅛ July 3		89 July 20		77 Jan. 31	89 July 20
10-year temp 6s...1929	J J	661,000	95½	Sale	100⅛	Sale	100¾	Sale	99⅞ July 19		101 July 12		94½ Jan. 4	101 July 12
Pittsb Junc 1st g 6s...1922	J J	------	97⅝	-----	-----	-----	-----	-----	-----		-----		-----	-----
Pitts Jct & M D 1st g 3½s'25	M N	14,000	86⅛	87	93½	Sale	91⅛	-----	91¾ July 17		93 July 21		87 Jan. 9	94 Apr. 6
PLE&W Va Sys ref g 4s...1941	M N	247,000	73⅛	Sale	78	78¼	82	Sale	78 July 5		83 July 20		72¾ Jan. 9	83 July 20
S W Div 1st gold 3½s...1925	J J	266,000	86½	Sale	91	Sale	92⅞	Sale	90⅞ July 1		93 July 28		86 Jan. 7	93 May 18
C O Reorg 1st con g 4½s 1930	M S	------	89¼	-----	92½	-----	94⅝	-----	-----		-----		90¾ Mar. 3	90¾ Mar. 3
Clev Lor & W con 1st g 5s '33	A O	------	96½	-----	97¼	99½	98⅝	99½	-----		-----		92 Jan. 25	99 May 2
Ohio River RR 1st g 5s...1936	J D	------	90½	94	97¾	99	98⅝	99½	-----		-----		96 May 11	98 Mar. 18
General gold 5s...1937	A O	10,000	85⅛	-----	96⅛	98	96⅜	98	98 July 7		98 July 7		90 Feb. 6	98 July 17
Tol Cin 1st & ref 4s Ser A 1959	J J	183,000	63	Sale	66¼	68	69	Sale	67¼ July 10		69⅜ July 21		62⅞ Jan. 6	70 Apr. 8
Beech Creek. *See* N Y C & H R														
Bellev & Carond. *See* Ill Cent														
Bruns & West. *See* Atl Coast L														
Buff R & P gen g 5s...1937	M S	------	98⅝	-----	-----	-----	102	-----	-----		-----		98¼ Mar. 21	100½ Apr. 17
Consol 4½s...1957	M N	131,000	90	Sale	91½	Sale	92½	93½	91⅜ July 3		94⅛ July 27		87⅞ Mar. 16	94⅛ July 27
Allegh & West 1st g gu 4s '98	A O	------	75⅜	-----	84¼	-----	84⅜	-----	-----		-----		82½ Mar. 26	82½ Mar. 26
Cl & Mah 1st gu g 5s...1943	J J	------	86⅛	-----	94⅛	-----	95⅛	-----	-----		-----		-----	-----
Roch & Pitts cons 1st 6s 1922	J D	9,000	100	101	100¼	100¾	100¼	-----	100¼ July 5		100⅜ July 28		99⅞ May 19	100¾ Apr. 28
Burl C R & No. *See* C R I & Pac														
Can Sou con gu A 5s...1962	A O	100,000	93	Sale	98	Sale	99⅞	100	98 July 1		100 July 24		93 Jan. 10	100 July 24
Canadian No deb s f 7s 1940	J D	156,000	109½	Sale	112¾	Sale	112⅛	Sale	112 July 5		113⅛ July 15		108½ Jan. 4	115 Apr. 24
25-year deb s f 6½s g...1946	J J	249,000	107¾	Sale	110½	Sale	110⅝	110⅞	110 July 3		112 July 10		107½ Jan. 5	114 Apr. 14
Canadian Pac 4% deb stock...	----	1,452,000	78	Sale	78	Sale	79⅝	Sale	77½ July 1		80 July 15		77 Mar. 22	81 Apr. 17
Carb & Shawn. *See* Ill Central														
Carolina Cent. *See* Seab Air L														
Caro Clinch & Ohio 1st 5s 1938	J D	181,000	83¼	Sale	88¾	89⅝	89	91¼	89⅛ July 7		92 July 15		83 Jan. 9	94 May 1
Carthage & Ad. *See* N Y C & H														
Ced R Ia F & N. *See* B C R & N														
Central Branch. *See* Mo Pacific														
Central Ohio. *See* Balt & Ohio														
Cent of Ga—1st g 5s...Nov 1945	F A	3,000	92½	-----	100	-----	101¼	102	102 July 27		102 July 27		85 Jan. 6	102⅛ May 5
Consol gold 5s...1945	M N	11,000	89	90	96⅛	98	97¼	Sale	96⅜ July 3		98¼ July 21		84 Mar. 1	99½ May 4
Registered 1945	M N	------	-----	-----	-----	-----	-----	-----	-----		-----		90⅛ Mar. 7	90½ Mar. 7
10-yr temp secured 6s...1929	----	204,000	94¼	Sale	99¼	99⅞	100¼	Sale	99¼ July 6		100¾ July 14		94 Jan. 5	100¾ July 14
Chat Div pur money g 4s 1951	J D	------	70⅛	-----	78⅜	-----	80	-----	-----		-----		79½ Mar. 18	81½ May 2
Mac & Nor Div 1st g 5s...1946	J J	------	87	-----	95½	-----	95⅜	-----	-----		-----		93 Feb. 23	96½ Mar. 23
Mid Ga & Atl Div 5s...1947	J J	------	87	-----	95⅛	-----	95⅛	-----	-----		-----		95 May 19	95½ June 2
Mobile Div 1st g 5s...1946	J J	------	87	-----	95¼	-----	95⅜	-----	93⅝ July 24		93⅝ July 24		93⅝ July 24	93⅝ July 24
Cen RR & B of Ga—Col g 5s'37	M N	19,000	90	Sale	92½	93¼	93½	Sale	93 July 10		94 July 18		88½ Jan. 12	106¾ Apr. 4
Central of N J—Gen g 5s...1987	J J	30,000	104	Sale	108½	109	109⅛	110	108¼ July 3		109¼ July 26		103⅞ Jan. 4	110⅜ Apr. 29
Registered...July 1987	Q J	------	102½	-----	106¼	110	107	107⅞	-----		-----		105 Apr. 24	107 Apr. 26
Am Dock & Imp Co ext 6s '36	J J	------	104½	-----	107	-----	-----	-----	-----		-----		107 Mar. 14	107 Mar. 14
N Y & L Br gen g 4s...1941	M S	2,000	82⅝	-----	87⅛	-----	87¾	93	91 July 12		91 July 12		91 July 12	91 July 12
Central Pacific. *See* So Pac Co														
Ches & O—Fund & imp 5s 1929	J J	18,000	90	91½	95	95½	95¼	97½	95 July 10		97½ July 26		90½ Jan. 10	98 Mar. 1
1st cons gold 5s...1939	M N	15,000	95½	97	101⅝	-----	102⅝	-----	101½ July 12		103 July 27		97½ Jan. 4	103 July 27
Registered 1939	M N	------	-----	96	-----	-----	-----	-----	-----		-----		100 May 26	100 May 26
General gold 4½s...1992	M S	288,000	84	Sale	86½	Sale	89	Sale	87⅛ July 3		89 July 11		82⅜ Feb. 2	89 July 11
Registered 1992	M S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Convertible 4½s...1930	F A	819,000	83⅞	Sale	87¾	Sale	88¾	Sale	87½ July 5		90 July 15		82½ Jan. 6	90 Apr. 27
Conv secured 5s...1946	A O	1,254,000	84⅝	Sale	93	Sale	95⅞	Sale	93 July 1		96 July 19		84¼ Jan. 5	96 July 19
Bid Sandy 1st 4s...1944	J D	14,000	72⅞	78	81½	83	83	-----	82¾ July 11		84 July 21		81⅝ June 3	84 July 21
Coal Riv Ry 1st gu 4s...1945	J D	------	72	-----	81½	88	82¼	84½	-----		-----		77 Mar. 4	82 Apr. 17
Craig Valley 1st g 5s...1940	J J	------	81¼	-----	89¾	-----	92⅜	-----	-----		-----		88⅞ May 31	88⅞ May 31
Potts Creek Br 1st 4s...1946	J J	------	68	76	78⅛	-----	78½	80½	-----		-----		71 Jan. 30	79 June 16
R & A Div 1st con g 4s...1989	J J	4,000	71½	79⅝	83½	86¼	82½	85	83⅝ July 26		83⅝ July 26		82 Mar. 1	83⅝ June 12
2d con gold 4s...1989	J J	------	76	-----	80¼	81½	78	81½	-----		-----		75⅝ Mar. 23	79 Mar. 30
Warm Spr Val 1st g 5s...1941	M S	------	82¾	-----	89¾	-----	92¼	-----	-----		-----		-----	-----
Greenbr Ry 1st gu g 4s...1940	M N	------	73	-----	80⅝	-----	82⅞	-----	-----		-----		-----	-----
Chic & Alt RR—Ref g 3s...1949	A O	168,000	52⅛	Sale	59⅛	60	60¾	Sale	58½ July 3		61 July 29		52⅛ Jan. 3	61⅝ Apr. 22
Railway 1st lien g 3½s...1950	J J	512,000	38¾	Sale	48	Sale	50¾	Sale	47½ July 1		51 July 31		37½ Jan. 4	51 July 31
Chic Burl&Q—Ill Div 3½s 1949	J J	29,000	77⅝	78	82	83	82½	Sale	82⅛ July 19		84½ July 14		77¼ Jan. 5	84½ July 14
Registered 1949	J J	------	-----	-----	-----	-----	-----	-----	-----		-----		77¼ Mar. 4	78 Apr. 1
Illinois Division 4s...1949	J J	25,000	87	Sale	92	Sale	91¾	92½	90⅝ July 12		92½ July 27		87½ Jan. 10	92½ July 27
Nebraska Extension 4s...1927	M N	16,000	93	94	96	96½	96⅝	Sale	96⅛ July 20		96⅝ July 21		93 Jan. 4	96⅝ July 21
No Pac—Gt No. *See* No Pac														
General 4s...1958	M S	161,000	86½	Sale	91	Sale	91	Sale	90¼ July 24		93 July 6		86¼ Jan. 5	93 July 6
1st & ref Ser A 5s (w i)...1971	F A	773,000	-----	-----	100¼	Sale	101	Sale	100 July 1		101⅜ July 22		96⅜ Mar. 15	107½ Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A O	------	101¼	-----	104⅛	-----	-----	-----	-----		-----		102 Feb. 2	106½ June 19
(New co.)—Gen 5s...1951	M N	741,000	69¾	Sale	79	79½	82⅞	Sale	79½ July 3		83 July 19		68 Jan. 6	84 May 4
Chic & Ind Coal Ry 1st 5s 1936	J J	------	-----	-----	8	-----	8¾	-----	-----		-----		62½ Apr. 29	63 Apr. 29
Chic Gt West—1st 50-yr 4s 1959	M S	228,000	61½	Sale	60⅛	Sale	59½	Sale	59⅛ July 26		61 July 13		59 Jan. 11	64½ Apr. 18
Chic Ind & Lou—Ref g 6s 1947	J J	7,000	102	-----	104¾	106	105¼	106¾	105 July 19		106 July 11		101 Jan. 16	107 Mar. 30
Refunding gold 5s...1947	J J	35,000	89	Sale	95⅝	96½	97⅛	98½	96½ July 15		98½ July 24		87½ Jan. 9	98½ July 24
Refunding 4s Series C...1947	J J	9,000	75	-----	82	-----	82⅛	-----	77 July 17		77 July 17		75 Jan. 19	96 May 4
1st & general 5s...1966	M N	5,000	79	81	80¼	81⅞	82⅛	85	80¼ July 10		82½ July 12		79 Jan. 21	83½ Apr. 29
Ind & Louisv 1st gu 4s...1956	J J	------	50	-----	70⅞	76	76	80	-----		-----		75 Jan. 5	75⅜ Jan. 5
Chic Ind & Sou—50-yr 4s 1956	J J	------	80	-----	83½	-----	85½	86¾	-----		-----		81⅞ Feb. 10	85 Apr. 5
Chic L S & East—1st 4½s 1969	J D	------	80½	-----	89½	91¼	90¼	-----	90⅛ July 25		90¼ July 25		87 May 5	90¼ July 25
Chic Milw & St Paul—														
Gen g 4s Ser A...May 1989	J J	105,000	72⅝	Sale	74¼	75½	76	Sale	75 July 6		76¾ July 18		71½ Jan. 5	78¼ Apr. 17
Gen g 3½s Ser B...May 1989	J J	24,000	64	66	67	69⅞	68	69⅞	68 July 13		68⅞ July 13		63 Mar. 8	69¾ May 3
Gen 4½s Ser C...May 1989	J J	117,000	79½	Sale	84¾	85½	85⅞	Sale	84⅛ July 6		85⅝ July 18		79 Jan. 5	88½ Apr. 18
Gen & ref ser A 4½s Jan 2014	A O	582,000	57⅜	Sale	62	Sale	66½	Sale	62 July 1		65½ July 27		54½ Jan. 31	68 Apr. 17
Gen ref conv ser B 5s Jan 2014	F A	333,000	63¼	63¾	74	Sale	74⅝	Sale	73½ July 3		75½ July 20		62 Feb. 1	76 May 5
Convertible 4½s...1932	J D	927,000	62⅛	Sale	68⅜	Sale	69¾	Sale	68 July 3		70½ July 19		60 Jan. 27	73 Apr. 24
Permanent 4s...1925	J D	752,000	71½	Sale	80	Sale	82¼	Sale	79 July 3		82½ July 21		69⅛ Jan. 30	82½ July 21
25-year debenture 4s...1934	J J	94,000	56½	Sale	61	62	63½	64½	60½ July 5		64 July 21		54 Jan. 27	67 Apr. 18
Ch & Mo Riv Div 5s...1926	J J	------	88¾	92	94⅝	-----	95¼	-----	-----		-----		92 Jan. 28	97½ May 10
C M & Puget S 1st gen 4s 1949	J J	113,000	65	Sale	72½	73¼	74	Sale	73 July 5		75 July 7		63½ Jan. 27	77⅛ Apr. 27
Fargo & So assum g 6s...1924	J J	------	97	-----	98	-----	101¼	-----	-----		-----		-----	-----
Mil & Nor 1st ext 4½s...1934	J D	------	82	-----	84⅞	-----	88	-----	-----		-----		84½ Mar. 24	84½ Mar. 24
Cons ext 4½s...1934	J D	7,000	80¼	88	87¾	-----	88	-----	-----		-----		85 Apr. 3	85⅞ May 1
Ch & NW Extens 4s...1886-1926	F A	2,000	91½	92¼	93½	95½	96¼	Sale	96 July 7		96 July 7		92¼ Jan. 5	96 May 26
Registered...1886-1926	F A	------	91	92	-----	-----	-----	-----	-----		-----		93¼ Mar. 28	93¼ Mar. 28
General gold 3½s...1987	M N	23,000	72	Sale	76	76½	76⅜	Sale	76 July 17		77 July 16		72 Jan. 4	81 Jan. 30

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in July. Par Value	Price about Jan. 3 1922. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask	July 31. Bid.	Ask.	Lowest. Sale Prices.			Highest. Sale Prices.			RANGE SINCE JAN. 1. Lowest. Sale Prices.			Highest. Sale Prices.		
Chic & North Western (*Concl.*)		$																		
General 4s 1987	M N	72,000	83½	Sale	86⅛	86¾	87½	88½	86¾	July	5	89	July	25	82⅛	Feb.	2	89	July	25
Stamped 1987	M N	16,000	81	84	84¼	86¼	87	-----	86¼	July	5	87	July	20	63	Jan.	28	87	July	20
General 5s stamped 1987	M N	24,000	99⅞	Sale	104¼	104⅞	105¾	106½	105	July	6	105½	July	20	99⅞	Jan.	3	105½	July	20
Sinking fund 6s 1879-1929	A O	1,000	102½	105¼	101⅛	106¼	101¼	105½	103	July	16	103	July	16	101¼	Mar.	27	103	Feb.	17
Registered 1879-1929	A O	-----	101	102⅛	-----	-----	-----	-----	-----			-----			101	Mar.	11	101⅞	Mar.	28
Sinking fund 5s 1879-1929	A O	12,000	94¼	-----	99⅛	----	98¾	99	98¾	July	26	99⅛	July	10	96½	Apr.	11	99⅛	July	10
Registered 1879-1929	A O	2,000	91¼	-----	98	100	96⅛	100	95⅛	July	12	95⅛	July	12	95⅛	July	12	95⅛	July	12
Sinking fund deb 5s 1933	M N	6,000	96	-----	100	-----	101½	-----	100	July	10	100¼	July	20	96	Jan.	10	100½	May	4
Registered 1933	M N	-----	-----	-----	-----	-----	-----	-----	-----			-----			98½	May	25	98½	May	25
10-year secured 7s 1980	J D	63,000	106⅛	107	106	107⅜	107⅜	Sale	106	July	7	108	July	22	105	Jan.	9	109¼	May	18
15-year secured 6½s 1936	M S	47,000	107	107½	110	110¾	110¾	Sale	110	July	17	110¾	July	18	106	Jan.	4	110¾	June	5
Des Pl'nes Val 1st gu 4½s '47	M S	-----	84⅜	-----	87⅜	-----	91⅝	92¾	-----			-----			-----			-----		
St P East Gr Trk 1st 4½s '47	J J	1,000	81½	-----	90¼	90⅞	91⅝	-----	90¼	July	3	90¼	July	3	89⅜	May	2	93	June	3
Frem Elk & Mo V 1st 6s 1933	A O	-----	105½	-----	110	110¾	110⅞	-----	-----			-----			107¾	Mar.	11	107¾	Mar.	11
Man GB&NW 1st gu 3½s '41	J J	-----	75⅛	-----	75⅞	-----	78⅛	-----	-----			-----			-----			-----		
Milw & S L 1st gu 3½s 1941	J J	-----	68½	-----	75⅞	-----	78⅞	-----	-----			-----			-----			-----		
M L S & West Ext s f 5s 1929	F A	-----	95⅛	-----	99⅝	100	99⅝	-----	-----			-----			98⅜	Mar.	30	99½	June	13
Ashland Div 1st g 6s 1925	M S	-----	100¼	-----	100⅞	-----	100⅞	-----	-----			-----			-----			-----		
Michigan Div 1st g 6s 1924	J J	-----	100¼	-----	101½	102	101½	-----	-----			-----			-----			-----		
Mil Spar & N W 1st gu 4s '47	M S	25,000	80	83	88¼	88¾	88⅛	89¾	88½	July	26	90	July	6	85¼	Mar.	23	90	May	13
St L Peo & N W 1st gu 5s '48	J J	24,000	95	97½	101¾	103	103¼	104	101	July	12	103	July	12	95	Jan.	5	103	July	12
Chic R I & Pacific gen g 4s 1988	J J	167,000	79½	79¾	82	82½	84¾	Sale	82¼	July	3	85	July	17	79	Jan.	4	85	July	17
Registered 1988	J J	5,000	-----	78	80½	82	82	82½	82	July	28	82	July	28	78	Jan.	7	82	July	28
Refund gold 4s 1934	A O	1,444,000	76⅛	Sale	81	81¼	82¼	Sale	80¾	July	11	83	July	20	75½	Jan.	6	84	May	2
R I Ark & L 4½s rec 1934	M S	123,000	77¼	77⅞	80½	Sale	81⅞	Sale	80	July	3	82	July	20	76¼	Jan.	25	82⅝	Apr.	28
Burl C R & No—gold 5s 1934	A O	25,000	93⅜	-----	98¼	99	99	Sale	98½	July	28	99¾	July	17	96½	Mar.	27	99¾	July	17
M & St L 1st gu g 7s 1927	J D	-----	-----	-----	-----	-----	-----	-----	-----			-----			-----			-----		
Choc Okl & G Consol 5s 1952	M N	4,000	83½	-----	93¼	-----	96½	97¾	95½	July	21	98	July	22	89	Feb.	15	93¼	June	8
Keok & Des M 1st 5s 1923	A O	37,000	72	74½	89⅛	90	91	Sale	90	July	5	91⅞	July	24	72	Jan.	4	91⅞	July	24
St P & K C Sh L 1st 4½s 1941	F A	122,000	76¾	77	80½	81	81	81⅝	80½	July	3	82½	July	21	76	Jan.	27	85	Apr.	17
Chic St L & N O. *See* Ill Cent																				
Chic St L & Pitts. *See* Penn Co																				
Chic St P M & O cons 6s 1930	J D	18,000	104⅛	105	106⅝	107½	107½	108	107¼	July	7	108	July	24	104½	Feb.	17	108	July	24
Cons 6s, reduced to 3½s 1930	J D	-----	87¼	89	90	92½	90	91	-----			-----			67	Apr.	5	90½	Jan.	26
Debenture 5s 1930	M S	46,000	92	Sale	94	94¾	95	96	94	July	5	96	July	18	91¼	Jan.	10	96½	Apr.	8
North Wisconsin 1st 6s 1930	J J	-----	101⅛	-----	-----	-----	105¼	-----	-----			-----			-----			-----		
Superior S L 1st 5s June 1930	M S	-----	91	-----	95	-----	95¾	-----	-----			-----			-----			-----		
Chic T H & S'east 1st 5s 1960	J D	27,000	73⅛	75½	80⅝	82	79¼	79⅜	78½	July	18	80⅝	July	5	73¾	Jan.	12	86½	Apr.	28
Chic & W I gen g 6s Dec 1932	Q M	-----	104	Sale	105	-----	105	-----							103	Jan.	9	104½	Mar.	7
Consol 50-year 4s 1952	J J	250,000	68⅛	Sale	73	73¼	75	Sale	73	July	1	75	July	12	68⅛	Jan.	11	77½	Apr.	7
15-year s f 7½s 1935	M S	106,000	100½	Sale	102	Sale	102⅜	Sale	102	July	1	102½	July	22	99⅞	Jan.	5	102⅞	Apr.	24
Choc Okl & G. *See* C R I & P																				
Cin Ham & D 2d g 4½s 1937	J J	5,000	81⅛	-----	87⅜	90	90½	90⅞	90	July	19	90	July	19	85	Feb.	6	90	July	19
Cin Fin & Ft W 1st gu g 4s '23	M N	-----	-----	-----	-----	-----	-----	-----	-----			-----			-----			-----		
Day & Mich 1st con 4½s 1931	J J	5,000	82⅛	-----	91¼	-----	92½	93¼	91⅝	July	13	91⅝	July	13	90¼	Mar.	21	91⅝	July	13
Cin Ind St L & C. *See* CCC&StL																				
Cin San & Clev. *See* CCC&StL																				
Clearfield & Mahon. *See* BR&P																				
C,C C & St L gen g 4s 1998	J D	99,000	75⅜	77¼	91¼	Sale	82	Sale	81	July	12	82¾	July	7	76⅛	Feb.	3	83	Apr.	26
20-year debenture 4½s 1931	J J	43,000	86½	Sale	89½	90	90½	91	89½	July	6	90½	July	20	84¼	Feb.	14	91	Apr.	17
Gen 5s Series B 1993	J D	36,000	86¼	-----	99⅝	100	100	-----	99¼	July	5	100⅝	July	7	92	Feb.	1	100⅝	June	21
Ref & imp 6s Series A 1929	J J	278,000	96	Sale	100¼	Sale	102	Sale	100	July	10	102¾	July	20	95	Jan.	9	102¾	July	20
Ref & imp 6s Series C 1941	J J	-----	-----	-----	101⅝	-----	102⅛	-----	-----			-----			-----			-----		
Cairo Div 1st gold 4s 1939	J J	7,000	79½	81¾	85⅞	87	85⅜	87½	86⅜	July	10	87	July	19	79¾	Jan.	5	87	May	16
Cin W & M Div 1st g 4s 1991	J J	6,000	72	-----	78⅞	80	81	85¼	81	July	21	82½	July	21	76	Jan.	12	82½	July	21
St L Div 1st coll tr g 4s 1990	M N	5,000	77½	Sale	80⅛	86	80⅜	-----	81⅝	July	22	83	July	11	77½	Jan.	4	83	July	11
Registered 1990	M N	-----	-----	-----	-----	-----	77	-----	-----			-----			-----			-----		
Sp & Col Div 1st g 4s 1940	M S	-----	76¾	-----	86¼	-----	85½	86	-----			-----			-----			-----		
W W Val Div 1st g 4s 1940	J J	-----	73¾	-----	82⅜	84½	84¾	85½	-----			-----			83	June	7	84	May	23
Cin I St L & C 1st 4s Aug '36	Q F	1,000	84½	87	88⅛	-----	89¼	-----	89⅛	July	25	89⅛	July	25	83	June	3	89⅛	July	25
Registered Aug 1936	Q F	-----	-----	85	-----	-----	-----	-----	-----			-----			86½	May	17	86½	May	17
Cin S & Cl cons 1st g 5s 1928	J J	2,000	93¼	96	95¼	-----	97⅛	-----	96¾	July	19	96¾	July	19	94	Jan.	20	96¾	July	19
C C C & In gen con g 6s 1934	J J	-----	104	107	106	-----	106⅜	-----	-----			-----			104	Jan.	6	105⅛	Apr.	11
Ind Bl & W 1st pref 4s 1940	A O	-----	75⅛	-----	88½	-----	88½	-----	-----			-----			-----			-----		
O I & W 1st pref 5s Apr 1938	Q J	-----	78	-----	84	-----	87⅜	-----	-----			-----			-----			-----		
Peor & East 1st cons 4s 1940	A O	93,000	72½	73	78¼	79¾	80½	Sale	77¼	July	11	82	July	20	70⅝	Jan.	7	82	July	20
Income 4s 1990	Apr	155,000	22½	23⅜	35⅞	Sale	36	Sale	35	July	28	36⅞	July	7	22⅞	Jan.	6	39	June	7
Cleve Lor & W. *See* Balt & O																				
Cleve & Mahon Vall. *See* Erie																				
Cleveland & Pitts. *See* Penn Co																				
Cleve Short L—1st gu 4½s 1961	A O	23,000	89½	90	96¼	Sale	95	95¾	94	July	12	96	July	12	90	Jan.	28	96	July	12
Colo & Southern 1st g 4s 1929	F A	106,000	89¼	90¼	93	93¼	93½	93⅞	93⅛	July	6	93¾	July	26	84¼	Jan.	28	93¾	July	26
Refunding & ext 4½s 1935	M N	272,000	83¾	Sale	86½	87¼	89¾	Sale	86⅝	July	5	90	July	28	81⅛	Jan.	30	90	July	28
F W & D City—Ext 4½s 1961	J D	-----	-----	-----	105	-----	102¾	105½	-----			-----			101½	Mar.	30	105	Apr.	13
Colum & Hock V. *See* Hock Val																				
Col Conn & Term. *See* No & W																				
Conn & Pas Rivs 1st g 4s 1943	A O	-----	-----	-----	50¼	-----	50⅝	-----	-----			-----			-----			-----		
Cuba RR 1st 50-year 5s g 1952	J J	92,000	75½	77½	84	85	84¾	Sale	84½	July	8	85	July	3	76¾	Feb.	1	87⅝	May	31
1st & refund 7½s Ser A 1936	J D	77,000	100½	Sale	103½	Sale	104	Sale	102½	July	12	106⅛	July	22	100	Jan.	3	106⅛	July	22
Dallas & Waco. *See* Mo K & T																				
Delaware Lack & Western—																				
Mor & E 1st gu 3½s 2000	J D	-----	76⅝	78⅜	79	79⅞	77	79½	-----			-----			76¾	Mar.	6	81	May	16
N Y L & W Construc 5s 1923	F A	5,000	98¾	99	99¾	100	100	100¼	100	July	7	100¼	July	29	98½	Jan.	10	103½	May	19
Term & improve't 4s 1923	M N	1,000	97	98	98⅞	-----	99¼	100	98⅞	July	10	98⅞	July	10	97	Jan.	5	99⅞	June	26
War RR 1st ref gu g 3½ 2000	F A	-----	69	-----	75⅝	76⅞	76⅛	79	-----			-----			74¼	Mar.	31	74¼	Mar.	31
Delaware & Hudson—																				
1st lien eq 15-yr g 4½s 1922	J J	-----	99¼	99½	-----	-----	-----	-----	-----			-----			-----			-----		
1st refunding 4s 1943	M N	42,000	87⅛	87½	89⅝	90½	90	91	89⅝	July	5	91	July	21	97¾	Jan.	16	99¾	Feb.	20
20-year convertible 5s 1935	A O	200,000	89¾	Sale	95½	95⅞	98	Sale	95½	July	5	98½	July	17	83⅛	Mar.	3	91½	Apr.	21
15-year 5½s 1937	M N	197,000	-----	-----	101¾	Sale	100	101½	-----			-----			89¾	Jan.	3	99	Apr.	24
10-year secured 7s 1930	J D	21,000	108½	Sale	110⅝	-----	110⅞	-----	110½	July	5	111½	July	6	99	May	9	103⅛	June	26
Alb & Susq conv 3½s 1946	A O	-----	76⅝	Sale	81	Sale	80⅝	83	-----			-----			107	May	10	111½	June	30
Rens & Saratoga 6s 1941	M N	-----	102½	-----	107¾	-----	108⅛	-----	-----			-----			76⅝	Jan.	3	81	May	12
Del Riv RR Bdge. *See* Penn RR															80¾	Apr.	29	81½	Apr.	29
Den & R G—1st cons g 4s 1936	J J	372,000	73⅛	Sale	77⅛	78¼	77⅞	78	77⅜	July	29	80½	July	20	73	Jan.	31	82	May	9
Consol gold 4½s 1936	J J	40,000	76¾	78	81⅞	83½	81¼	82	82	July	29	83	July	3	76½	Jan.	12	84	May	2
Improvement gold 5s 1928	J D	168,000	75	Sale	80	81½	80⅜	Sale	80	July	3	82	July	17	74½	Jan.	3	85	Apr.	17
First & refunding 5s 1955	F A	583,000	44¾	Sale	46	Sale	45½	Sale	45½	July	27	49	July	17	42½	Jan.	5	52½	Apr.	15
Trust co certfs of dep		17,000	42	45	42	Sale	43¼	50	42	July	1	43¼	July	27	40⅝	Mar.	3	47	Apr.	22
Rio Gr Junc 1st gu g 5s 1939	J D	8,000	73	-----	88¼	89½	83¼	88¾	87	July	14	87	July	14	80½	Mar.	3	89	June	21
Rio Gr Sou 1st g 4s 1940	J J	-----	12	17½	-----	17⅜	5	17½	-----			-----			-----			-----		
Guaranteed 1940	J J	-----	10⅛	40	-----	-----	10⅜	-----	-----			-----			-----			-----		
Rio Gr West 1st g 4s 1939	J J	145,000	73¾	74½	78½	79	79½	Sale	78	July	3	80½	July	20	73¾	Jan.	5	80½	July	20
M & coll tr g 4s Ser A 1949	A O	57,000	61⅛	64	66	66½	68½	Sale	66½	July	6	69	July	20	62⅛	Jan.	4	70	Apr.	12
Des M & Ft D. *See* M & St L																				
Det & Mack 1st lien g 4s 1995	J D	-----	66¼	78	78	-----	69	-----	-----			-----			78	June	16	78	June	16
Gold 4s 1995	J D	-----	56½	-----	66¼	74	67	74	-----			-----			67	May	23	74	May	16
Detroit River Tunnel—																				
Det Term Tunnel 1st 4½s '61	M N	94,000	82	82½	86¾	87½	88½	89	87	July	5	93	July	19	82	Jan.	5	93	July	19
Dul Missabe & Nor gen 5s 1941	J J	7,000	95⅜	-----	98⅜	98¾	99	100	98⅝	July	10	99½	July	17	95⅞	Jan.	4	100	Mar.	9
Dul & Iron Range 1st 5s 1937	A O	3,000	93¾	-----	97¼	98⅜	98⅜	100¼	97½	July	12	98¼	July	25	95¼	Mar.	3	100¼	Apr.	6
Duluth Short Line. *See* Nor P																				
Dul So Shore & Atl g 5s 1937	J J	1,000	85	87	80½	85	80⅛	82½	81⅞	July	25	81⅞	July	25	81⅞	July	25	87	Jan.	12
East of Minn. *See* S P M & M																				
East Tenn Reorlien. *See* So Ry																				
East Tenn Va & Ga. *See* So Ry																				
Elgin Jol & East 1st g 5s 1941	M N	1,000	93	95	99	-----	99	99½	100	July	26	100	July	26	95	Jan.	20	100	July	26
Erie—1st extended gold 7s 1930	M S	53,000	101	102½	104¼	105¼	105¼	Sale	104¾	July	1	106	July	17	100⅝	Jan.	10	107	Mar.	24
N Y & Erie 1st ext g 4s 1947	M N	3,000	75⅛	-----	84¼	-----	89	89½	87	July	26	87	July	26	83⅞	June	13	87	July	26
3d ext gold 4s ½ 1923	M S	-----	96⅜	-----	98⅜	-----	98½	-----	-----			-----			96¾	Jan.	12	98⅝	May	22
4th ext gold 5s 1930	A O	-----	-----	-----	95⅜	-----	95⅝	-----	-----			-----			80⅜	Mar.	27	95¼	June	2
5th ext gold 4s 1928	J D	-----	-----	-----	82½	-----	83⅞	-----	-----			-----			-----			-----		
N Y L E & W extd 7s 1930	M S	-----	100⅜	-----	102½	-----	102⅞	-----	-----			-----			-----			-----		
Erie 1st con g prior 4s 1996	J J	593,000	58⅛	Sale	63¼	Sale	68	Sale	63¼	July	1	68	July	31	54¼	Jan.	10	68	July	31
Registered	J J	-----	-----	-----	56½	-----	56½	-----	-----			-----			57	Mar.	21	57	Mar.	21

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (*Concluded*)—																
1st consol gen lien g 4s--1996	J J	883,000	42½	Sale	53¾	Sale	56	Sale	53¼ July	3	56 July	31	39¼ Jan.	9	57½ Apr.	17
Registered	J J	------				53		55⅞								
Penn coll trust g 4s---1951	F A	------	77½	80	89½	-----	88¼	90					79 Jan.	16	89 Apr.	18
50-yr conv g 4s Ser A--1953	A O	114,000	36¼	Sale	51	Sale	52½	Sale	51 July	1	54 July	13	34¼ Jan.	10	54 July	13
Do do Ser B--1953	A O	242,000	35¾	Sale	51⅝	52	53	Sale	51¼ July	27	53⅞ July	8	32 Jan.	10	53⅞ July	8
Gen conv 4s Series D--1953	A O	334,000	37½	Sale	55¼	Sale	56½	Sale	54⅞ July	27	57 July	8	34¾ Jan.	9	57½ May	26
Chic & Erie 1st gold 5s--1982	M N	66,000	80	85	92¾	94⅛	96¼	-----	93 July	11	96¾ July	25	80 Jan.	28	96¾ July	25
Clev & Mahon Val g 5s--1938	J J	1,000	90⅝	-----	92⅜	-----	92⅞	-----	94¼ July	7	94¼ July	7	90½ Jan.	26	94¼ July	7
Erie & Jersey 1st s f 6s--1955	J J	50,000	82⅝	83	92⅛	93	95	Sale	93 July	7	95 July	31	78½ Jan.	25	106½ May	31
Genesee Riv RR 1st s f 6s '57	J J	43,000	80	86	92	Sale	92	93½	92 July	1	93⅛ July	28	79⅛ Jan.	16	97 May	2
Long Dock cons gold 6s--1935	A O	------	102⅛	-----	106½	109	107⅛	109	------	------	------	------	109 June	22	109 June	22
C & RR Co 1st cur gu 6s--1922	M N	------	88	-----	92	-----	88	-----	------	------	------	------	100 Apr.	27	100 Apr.	27
D & Imp Co 1st extd 5s--1943	J J	------	84	-----	93	-----	94	-----	------	------	------	------				
NY&Greenw L guar g 5s 1946	M N	------	72⅛	83	89⅛	-----	89¼	-----	------	------	------	------	88 Feb.	14	88 Feb.	14
NYSusq&W 1st ref g 5s--1937	J J	11,000	53	57½	67½	68⅞	67	68⅞	67½ July	1	69 July	28	54 Feb.	3	70¼ Apr.	26
Second gold 4½s-----1937	F A	------	43	46¾	52⅛	55⅞	52⅛	56	------	------	------	------	44¼ Mar.	16	52 May	9
General gold 5s------1940	F A	8,000	37	38⅞	52	54	53	53⅞	53 July	13	55 July	21	38½ Jan.	5	60 Apr.	25
Terminal 1st gold 5s--1943	M N	------	80	85	86⅜	-----	87⅜	-----	------	------	------	------	83⅛ Feb.	27	86 May	15
Mid of N J 1st ext 5s----1940	A O	1,000	78⅛	-----	89¾	94¼	90½	94½	93 July	25	93 July	25	93 July	25	94½ June	8
Wilk & East 1st gu g 5s--1942	J D	1,000	52⅞	54	60	73	71½	73	72 July	27	72 July	27	55 Jan.	24	73 Apr.	29
Erie & Pittsb. *See* Penn. Co.																
Ev & Ind 1st con gu g 6s---1926	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ev & T H—1st gen g 5s---1942	A O	------	103⅜	-----	105½	-----	105½	-----	------	------	------	------	------	------	------	------
Mt Vernon 1st gold 6s---1923	A O	------	78	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sull Co Bch 1st g 5s-----1930	A O	------	78	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Fargo & So. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L.																
Fla East Coast 1st 4½s----1959	J D	5,000	80¼	85	88½	90	88⅝	91⅜	89⅞ July	6	91¼ July	8	80½ Jan.	11	91¼ July	8
Fort St U D Co 1st g 4½s--1941	J J	------	70¼	-----	79	-----	79¾	-----	------	------	------	------	------	------	------	------
Ft W & Rio Gr 1st g 4s----1928	J J	1,000	78	80	79⅜	-----	80⅜	-----	80⅜ July	27	80⅜ July	27	78 Feb.	1	85 Mar.	28
Gal H & S A. *See* So Pac Co.																
Ga & Ala. *See* Seab Air Line.																
Galv Hous & Hend 1st 5s--1933	A O	------	80	90	83	88	83⅜	88	97⅛ July	28	97⅛ July	28	83 Mar.	8	97⅛ July	28
Ga Car & Nor. *See* Seab Air L.																
Georgia Pacific. *See* South Ry.																
Ga V G & N. *See* Sou Pac Co.																
Gouv & Oswegat. *See* N Y Cent																
Grand Trunk of Can s f 7s-1940	A O	74,000	108¾	Sale	113½	Sale	112¾	Sale	112½ July	24	113¾ July	10	108 Apr.	12	114⅞ May	1
▶ 15-yr deb g s f 6s------1936	M S	270,000	100⅛	Sale	102¾	Sale	103½	Sale	102¼ July	5	104 July	29	100 Jan.	7	105 May	3
Grt Nor—C B & Q coll. *See* N P																
General 7s Series A-----1936	J J	1,170,000	108	Sale	109	Sale	110¼	Sale	109 July	1	111 July	14	88½ Feb.	1	111 July	14
1st & refund 4½s Ser A--1961	J J	28,000	88⅜	Sale	91⅞	-----	91⅛	-----	90⅞ July	25	93¼ July	14	87¾ Mar.	13	93¼ July	14
Gen mtge Ser B 5½s (w i) '52	----	1,087,000	-----	-----	100⅞	Sale	102⅜	Sale	100⅝ July	5	102½ July	18	95¾ Mar.	25	102½ July	18
St Paul Minn & Manitoba—																
Consol mortgage 4s---1933	J J	------	88½	-----	93⅜	94	94¼	-----	------	------	------	------	91 Mar.	15	91 Mar.	15
1st consol gold 6s-----1933	J J	11,000	105	-----	109½	111	109⅞	110¼	109 July	3	112½ July	13	105⅛ Jan.	26	112½ July	13
Reduced to gold 4½s-1933	J J	3,000	93¼	94	97	98	98¼	-----	98⅞ July	24	99½ July	5	93¼ Jan.	4	99½ July	5
Registered ---------1933	J J	------	-----	-----	-----	-----	93	-----	------	------	------	------	95 Mar.	15	95 Mar.	15
Mont Ext 1st gold 4s--1937	J D	4,000	85¾	-----	91¼	91⅞	-----	-----	91¼ July	5	91¼ July	5	88 Jan.	14	91¼ July	5
Registered ---------1937	J D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pac Ext sterling gu 4s-1940	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ry M No Div 1st g 4s-1948	A O	------	86	-----	89¾	-----	-----	-----	------	------	------	------	88 Jan.	26	92½ Apr.	13
Minneap Union 1st g 6s-1922	J J	------	99	-----	-----	-----	89¾	-----	------	------	------	------	99¾ May	16	99¾ May	16
Mont C 1st gu gold 6s--1937	J J	38,000	105	-----	112	112⅞	112½	113	111 July	5	112½ July	11	109⅛ Jan.	23	112½ July	11
1st guar gold 5s------1937	J J	------	93¼	-----	100⅛	101½	101¼	103	------	------	------	------	99 Feb.	17	100¾ Apr.	4
Will & S F 1st gold 5s---1938	J D	2,000	92¾	-----	100⅛	-----	101⅞	102½	------	------	------	------	99⅛ Apr.	28	99⅝ Mch.	17
Greenbrier R. *See* Ches & Ohio																
Green Bay & West deb ctfs A--	Feb	------	70	-----	65	75	60	70	------	------	------	------	67½ Apr.	3	70½ Apr.	10
Debenture ctfs B----------	Feb	262,000	6¾	8	11⅛	11¾	11¾	Sale	11 July	6	12 July	3	6½ Jan.	17	12⅞ June	12
Ga Sh I 1st ref & ter 5s g Feb '52	J J	11,000	70	74	74¼	78½	76	77	76½ July	27	79½ July	3	72 Jan.	4	79½ July	3
Hock Val 1st con g 4½s--1999	J J	130,000	82½	83	85⅛	85¾	87	87⅞	85⅛ July	5	87⅞ July	28	81½ Jan.	5	87⅝ July	28
Registered----------1999	J J	------	-----	-----	-----	84	-----	-----	------	------	------	------	------	------	------	------
Col & H V 1st ext g 4s---1948	A O	------	76	-----	81½	84½	84	-----	------	------	------	------	78 Jan.	10	80½ June	1
Col & Tol 1st ext 4s-----1955	F A	------	71¼	-----	80⅜	82⅞	82⅝	84¼	------	------	------	------	79½ Mar.	20	79½ Mar.	20
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s----1937	J J	20,000	82⅛	-----	92	93	92⅜	94	93 July	8	93 July	8	89¾ Feb.	3	96 June	6
Illinois Central—1st g 4s--1951	J J	------	88	-----	86½	-----	92¾	-----	------	------	------	------	83⅛ Feb.	20	95 May	17
Registered----------1951	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st gold 3½s----------1951	J J	10,000	77½	-----	78½	-----	82⅝	87	82⅞ July	22	82⅞ July	22	76⅝ May	9	82⅞ July	22
Extended 1st g 3½s-----1951	A O	------	76½	-----	-----	84	82¾	84	------	------	------	------	------	------	------	------
1st gold 3s sterling-----1951	M S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	81 Mar.	3	83⅛ Mar.	20
Collateral trust gold 4s--1952	A O	139,000	80½	Sale	83	83½	85¼	Sale	82 July	7	85¾ July	31	80½ Jan.	4	95 Jan.	18
1st refunding 4s--------1955	M N	341,000	82⅜	Sale	87¾	Sale	89½	Sale	86⅜ July	3	91½ July	14	82⅛ Jan.	5	91½ July	14
Purchased lines 3½s----1952	J J	1,000	74¼	-----	78⅛	78½	79½	80⅝	78½ July	6	78½ July	6	76⅝ May	3	78½ June	30
Coll tr g 4s L N O & T---1953	M N	208,000	79	Sale	80⅝	81⅝	83½	Sale	81¼ July	5	83½ July	20	77½ Feb.	1	84½ Apr.	27
15-year temp 5½s secured '34	J J	227,000	97	Sale	100½	Sale	101¼	Sale	100¼ July	6	101⅞ July	21	96¾ Jan.	4	102¾ May	11
15-year secured 6½s----1936	J J	52,000	106⅛	106¾	110	110½	110¾	Sale	110 July	3	110¾ July	31	99¾ Jan.	20	111 Apr.	28
Cairo Bridge gold 4s----1950	J D	6,000	76	-----	84⅛	85	85	92¾	85 July	5	87 July	17	81¾ Feb.	8	87 July	17
Litchfield Div 1st g 3s---1951	J J	------	63⅜	-----	69¾	-----	70	72	------	------	------	------	63¾ Feb.	28	69⅜ June	8
Louisv Div & Ter g 3½s-1953	J J	9,000	71¾	74	75	76½	79	79½	76¾ July	22	79 July	27	73¾ Feb.	28	79 July	27
Registered ----------1953	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Omaha Div 1st g 3s-----1951	F A	1,000	63	66	68	-----	68¼	69	69 July	27	69 July	27	66 Jan.	11	69 July	27
St Lou Div & Term g 3s-1951	J J	------	63⅛	-----	69¾	71½	70	71	------	------	------	------	63¾ Jan.	10	76½ May	5
Gold 3½s----------1951	J J	------	76½	-----	77	77½	78½	80	78½ July	27	78½ July	27	76⅛ June	28	78½ July	27
Springf Div 1st g 3½s---1951	J J	10,000	69⅞	-----	77	-----	77⅜	-----	78½ July	27	78½ July	27	78½ July	27	78½ July	27
Western Lines 1st g 4s--1951	F A	7,000	78¾	-----	83½	-----	86½	-----	85½ July	7	85½ July	7	82 Mar.	15	85½ July	7
Belle & Carond 1st 6s---1928	J D	1,000	96½	-----	100	-----	100⅛	-----	100⅛ July	28	100⅛ July	28	99¾ Apr.	24	100⅛ July	28
Carb & Shaw 1st 4s g---1923	M S	------	75½	-----	85⅞	-----	86⅜	90	------	------	------	------				
Ch St L & N O gold 5s--1951	J D	------	98⅝	-----	101½	-----	102	-----	------	------	------	------	94 Feb.	10	102½ June	29
Registered ----------1951	J D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold 3½s----------1951	J D	------	72⅝	-----	74¼	-----	74¾	-----	------	------	------	------	------	------	------	------
Registered ----------1951	J D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Joint 1st ref ser A 5s----1963	J D	176,000	89¼	90½	94¾	95	96¾	97	94¾ July	5	97½ July	27	90¼ Jan.	4	97½ July	27
Memphis Div 1st g 4s---1951	J D	------	76½	-----	78¾	83	78⅞	83¾	------	------	------	------	79⅝ Apr.	12	82 May	6
St L So 1st gu g 4s------1931	M S	------	81½	-----	85¼	-----	85½	-----	------	------	------	------	------	------	------	------
Ind Bl & W. *See* Cl C C & St L																
Ind Ill & Ia 1st gold 4s----1950	J J	1,000	76⅝	-----	86⅝	87	88	-----	88 July	13	88 July	13	85 Feb.	1	88 July	13
Ind Union gen & ref 5s A--1965	J J	------	85	-----	95½	-----	95½	96	------	------	------	------	92 Mar.	28	95½ May	5
Internat & Grt Nor—1st 7s 1922	M N	26,000	95¼	97½	100¼	Sale	100¼	Sale	100¼ July	3	100⅝ July	6	94¾ May	23	101 June	3
Adjustment 6s----------1952	M N	428,000	-----	-----	-----	-----	52	Sale	51 July	26	52⅝ July	6	50¼ June	13	55⅜ June	6
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s---1952	J D	5,000	76	-----	84½	85½	85¾	-----	84½ July	13	84½ July	13	80½ Jan.	27	85 Jan.	20
Kall All & G R. *See* L S & M S																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo A & T																
Kan City South 1st g 3s---1950	A O	380,000	63¼	Sale	70⅛	Sale	70⅞	Sale	70 July	3	72 July	8	63 Jan.	4	72 July	8
Registered ----------1950	A O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ref & Imp 5s-----April 1950	J J	147,000	85	Sale	87½	88	89⅜	Sale	87½ July	1	89¾ July	8	83 Mar.	7	89¾ July	8
Kansas C Term 1st 4s-----1960	J J	148,000	80¼	Sale	82⅝	82¾	84⅛	Sale	82⅝ July	5	86 July	20	77¾ Feb.	17	86 July	20
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s---1937	J J	16,000	85	87	91⅞	Sale	94¼	94½	91⅞ July	1	92¾ July	10	85 Jan.	4	92⅜ July	10
2d gold 5s----------1941	J J	3,000	77	Sale	85⅛	88½	85⅜	88½	85⅛ July	8	85⅛ July	8	77 Jan.	3	86¾ Apr.	22
North Ohio 1st gu g 5s--1945	A O	1,000	66¼	70	73⅛	75	74⅛	-----	73⅛ July	12	73⅛ July	12	68 Jan.	24	78 May	23
L Sh & Mich So. *See* N Y Cent																
Leh V (N Y) 1st gu g 4½s.1940	J J	24,000	87½	-----	92¾	94⅝	94⅛	96	90¾ July	26	94½ July	1	90⅝ July	26	95⅛ May	17
Leh V (Pa) gen con g 4s---2003	M N	13,000	76⅝	80	80½	82½	82¾	Sale	81⅛ July	15	82¾ July	31	77¼ Feb.	6	90 Apr.	19
Gen cons 4½s----------2003	M N	46,000	85	86	94½	Sale	91¾	-----	90 July	8	92 July	18	85 Jan.	4	92⅛ Mar.	30
Leh V Ter Ry 1st gu g 5s--1941	A O	------	98	99½	101¾	-----	101⅞	-----	------	------	------	------	98⅛ Jan.	21	102 May	10
Lehigh Vall RR coll tr 6s--1928	---	37,000	101½	Sale	103	103¼	102⅞	Sale	102¾ July	3	103½ July	26	100⅞ Jan.	27	103½ July	26
Leh V Coal Co 1st gu g 5s--1933	J J	4,000	96¼	-----	100⅛	101¾	100⅛	101¾	100 July	3	100 July	3	96¼ Jan.	19	100 July	3
Registered ----------1933	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
First int reduced to 4s---1933	J J	------	85⅛	-----	86¾	-----	-----	-----	------	------	------	------	------	------	------	------

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.	Sale Prices.
Leh & N Y—1st gu g 4s...1945	M S	3,000	75⅛	84	85	86	85	86	85 July 11		85 July 11		83⅛ Apr. 28	85 July 11
Leh & Hud R. *See* Cent of N J														
Little Miami gen 4s Ser A...1962	----	------	72¾	-----	80⅞	-----	82⅝	-----	------ ------		------ ------		------ ------	------ ------
Long Dock. *See* Erie.														
Long Isl 1st con g 5s...July 1931	Q J	7,000	91⅜	-----	98½	99¼	99⅛	-----	98½ July 20		99½ July 28		91½ May 3	99½ July 28
1st cons gold 4s...July 1931	Q J	------	84¼	-----	90	-----	90½	-----	------ ------		------ ------		89¼ June 19	90 June 23
Gen gold 4s...1938	J D	12,000	73	-----	80	-----	84½	-----	82½ July 13		89¾ July 25		77 Jan. 10	89¾ July 25
Ferry gold 4½s...1922	M S	------	97⅛	99¾	------	-----	------	-----	------ ------		------ ------		99¾ Feb. 16	99¾ Feb. 16
Gold 4s...1932	J D	------	81¾	-----	83⅛	-----	84⅛	-----	------ ------		------ ------		82½ May 24	82½ May 24
Unified gold 4s...1949	M S	14,000	71½	-----	77¼	80	80½	81½	79 July 20		80⅛ July 21		73¼ Feb. 2	80⅛ July 21
Deb gold 5s...1934	J D	24,000	83	-----	90½	91	92	93	90½ July 8		93 July 12		82⅜ May 12	94 June 9
20-year temp deb 5s...1937	M N	49,000	63	77	81¼	81½	84	84¼	81 July 3		84 July 26		73⅜ Mar. 13	84½ May 8
Guar ref gold 4s...1949	M S	41,000	-----	73⅞	78⅜	Sale	79½	79⅞	78¼ July 11		79⅜ July 24		72 Jan. 7	81½ June 5
N Y B & M B con g 5s...1935	A O	------	85⅝	-----	95⅝	-----	95⅝	-----	------ ------		------ ------		95½ June 5	95½ June 5
N Y & Ro Bch 1st g 5s...1927	M S	------	88	-----	97	98	97½	99						
N Sh Bch 1st con gu 5s Oct '32	Q J	5,000	81⅝	-----	93¼	95	94½	97½	96½ July 28		96½ July 28		89½ Jan. 26	96½ July 28
Louisiana & Ark 1st 5s...1927	M S	25,000	78	80	87⅝	88¾	90½	94	88½ July 6		94 July 29		78 Jan. 3	94 July 29
Louisv & Nashv—Gold 5s...1937	M N	------	97¼	-----	99⅛	-----	100½	-----	------ ------		------ ------		80⅝ Apr. 28	102½ May 23
Unified gold 4s...1940	J J	221,000	88½	Sale	91¼	91¾	93¾	Sale	91¼ July 1		95 July 7		87½ Jan. 5	95 July 7
Registered...1940	J J	------	-----	-----	------	-----	------	-----	------ ------		------ ------		88¼ May 20	90¼ June 15
Coll trust gold 5s...1931	M N	3,000	95	-----	96⅛	-----	98⅝	-----	98½ July 24		98½ July 24		95½ Feb. 18	101½ June 1
10-year secured 7s...1930	M N	73,000	105¾	106½	107¾	108	107½	108	107⅛ July 17		108½ July 14		106¼ Feb. 25	109 Jan. 17
1st & ref ser A 5½s...2003	A O	344,000	102	Sale	105¼	Sale	107½	Sale	105¼ July 1		107⅞ July 28		100¾ Mar. 7	107⅞ July 28
Louis Cin & Lex g 4½s...1931	M N	14,000	90⅝	98½	95¾	97½	96½	-----	95⅝ July 21		98 July 13		94½ Jan. 30	98 July 13
N O & M 1st g 6s...1930	J J	4,000	101	-----	105¼	-----	105¾	107½	105⅜ July 20		105⅞ July 20		102⅝ Feb. 27	105⅞ July 20
2d gold 6s...1930	J J	1,000	93½	98	99¼	101	101½	-----	101 July 14		101 July 14		89½ Apr. 6	101 July 14
Pad & Mem Div 4s...1946	F A	11,000	78½	-----	84½	-----	84¾	-----	86 July 19		86 July 19		80 Jan. 16	91½ June 2
St Louis Div 2d gold 3s...1980	M S	36,000	58¼	59⅞	61	62	63	65⅜	62 July 3		66½ July 18		58 Jan. 11	66½ July 18
Atl Knox & Cin Div g 4s 1955	M N	30,000	79¾	83¾	85½	86⅞	86	86⅜	86½ July 21		87½ July 13		79⅝ Jan. 10	87½ July 13
Atl Knox & No 1st g 5s...1946	J D	------	94½	99	100½	-----	101	-----					98¾ Apr. 20	99¼ May 6
Hend'son Bdge 1st s f 6s g '31	M S	2,000	101	-----	101½	104	102	-----	104 July 21		104 July 21		103 June 15	104 July 21
Kentucky Central g 4s...1987	J J	7,000	80½	-----	83	83⅞	83⅞	-----	83¼ July 20		83¼ July 20		79⅝ Feb. 6	84¾ Mar. 29
Lex & E 1st 50-yr 5s gu...1965	A O	8,000	93	-----	97½	100	98⅛	99	98 July 17		98¾ July 18		93 Jan. 9	100 Apr. 28
L & N Mob & M 1st g 4½s '45	M S	------	86¼	-----	92⅝	-----	94⅞	97	94⅛ July 29		94⅛ July 29		92½ May 17	94⅛ July 29
L & N-Sou Mon joint 4s...1952	J J	42,000	74	Sale	80¼	-----	82	83½	80¼ July 11		82½ July 29		74 Jan. 3	82 July 28
Registered ----July 1952	Q J	------	-----	-----	------	-----	------	-----	94⅛ July 29		94⅛ July 29			
N Fl & Shef 1st gu g 5s...1937	F A	------	91	94	95¾	101	97⅛	101	------ ------		82½ July 29		100½ May 10	101 May 24
Npt & Cin B gen gu g 4½s '45	J J	------	81	-----	91½	-----	93⅜	95½					86⅝ Mar. 31	89 Apr. 11
S & N Ala con gu g 5s...1936	F A	1,000	94⅛	100	101½	-----	102	-----	102 July 25		102 July 25		96 Apr. 5	102 Apr. 29
Gen cons gu 50-yr 5s...1963	A O	10,000	93⅛	98	98	-----	98¼	99¾	97 July 28		97 July 28		95½ Feb. 14	99¼ May 10
Lou & Jeff Bridge gu g 4s 1945	M S	96,000	76	-----	78	79⅞	82⅜	83½	79⅞ July 3		83½ July 11		77 Jan. 9	83½ July 11
Mahoning Coal. *See* L S & M So														
Manito S W Coloniz g 5s...1934	J D	20,000	86¼	89½	97	Sale	96¾	97½	96 July 1		97½ July 3		90½ Jan. 31	97½ July 3
Manila RR—Sou lines 4s...1939	M N	1,000	47⅛	-----	55⅛	64	60⅛	64	64 July 21		64 July 21		59 Apr. 8	64¾ Apr. 15
McKp't&BVern. *See* NYC&HR														
Mex Internat 1st cons g 4s 1977	M S	------	10	25	-----	-----	-----	-----	------ ------		------ ------		------ ------	------ ------
Michigan Central. *See* NYCent														
M L S & West. *See* Ch & N W														
Mil & North. *See* Ch M & St P														
Minn & St L 1st gold 7s...1927	J D	------	100	-----	104	-----	103½	-----					101 Jan. 31	104 June 19
1st cons gold 5s...1934	M N	50,000	71⅛	72½	79¼	81	80¼	Sale	76 July 5		80¼ July 26		69½ Feb. 1	83 June 2
1st & refund gold 4s...1949	M S	195,000	33½	35⅜	46½	Sale	46	Sale	44½ July 27		47 July 7		31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A...1962	Q F	136,000	-----	32½	45½	46	46½	Sale	45 July 5		46½ July 19		30 Jan. 31	50 Apr. 28
Des M & Ft D 1st gu g 4s 1935	J J	4,000	-----	40	57	59½	57½	58¾	57⅛ July 12		60 July 18		36 Feb. 1	62 May 23
Iowa Cent 1st gold 5s...1938	J D	57,000	73½	74	78	78½	79	Sale	78½ July 13		80 July 26		69 Feb. 8	83½ May 29
Refunding gold 4s...1951	M S	94,000	32⅜	34⅞	44½	Sale	45	Sale	44⅛ July 10		45¼ July 11		32 Jan. 18	50⅜ Apr. 26
Minn & St L gu. *See* B C R & N														
M St P & S S M con g 4s stpd														
payment of int guar...1938	J J	77,000	86½	Sale	88½	89	89¼	90	88¼ July 5		90 July 29		85⅝ Jan. 7	90½ Apr. 15
1st cons 5s...1938	----	56,000	95¼	97	99⅛	99½	100½	101½	99¼ July 6		102 July 25		96¼ Feb. 21	105 June 16
10-yr coll tr g 6½s...1931	M S	196,000	101½	Sale	102⅞	Sale	103⅝	Sale	101¾ July 11		103⅝ July 31		100½ Jan. 4	103⅝ July 31
M St P & S S M & Cent Term														
1st Chic Term s f 4s...1941	M N	3,000	85	-----	89	-----	90½	-----	89¾ July 26		89¾ July 26		88½ June 20	89¾ July 26
M S S M & Atl 1st g 4s stpd														
payment of int guar...1926	J J	7,000	94¼	-----	96⅛	-----	96⅞	97⅝	97 July 7		97½ July 10		94¼ Jan. 6	97½ July 10
Minneap Un. *See* St P M & N														
Mississippi Cent 1st 5s...1949	J J	------	81	-----	86⅞	-----	87⅛	-----	------ ------		------ ------		82¾ Feb. 16	88¼ May 17
Mo Kan & Okla. *See* M K & T														
Mo Kan & Tex—1st g 4s...1990	J D	509,000	70	Sale	79	Sale	82	84	79 July 1		84 July 20		74 Jan. 3	84 July 20
2d gold 4s...June 1990	F A		59	Sale	64⅛	66	-----	-----					48⅝ Jan. 6	68¼ May 2
Trust Co ctfs of deposit	----	10,000	59¾	60¼	64	68	-----	-----	66 July 6		66 July 6		48½ Jan. 5	68 Apr. 25
1st extension gold 5s...1944	M N	------	36½	38	-----	-----	-----	-----	------ ------		------ ------		35½ Jan. 4	55¾ May 1
1st & refund mtge 4s...2004	M S	------	74	Sale	82	87	-----	-----	------ ------		------ ------		73 Jan. 6	86¼ Apr. 26
General s f 4½s...1936														
Trust Co ctfs of deposit	J J	12,000	53½	Sale	-----	68	63	-----	64 July 5		67 July 21		44 June 5	68 May 22
St Lou div 1st ref g 4s...2001	A O	------	26¾	32									27 Jan. 4	58 May 11
2-year 5% notes extd tr rects	----	------	49¼	Sale	73	79	-----	79	------ ------		------ ------		58½ Jan. 4	77 Apr. 24
Dal & Wa 1st gu g 5s...1940	M N	------	77⅛	-----	87⅝	95	89⅞	-----					80 Jan. 12	90⅛ May 2
Kan C & Pac 1st g 4s...1990	F A	1,000	70½	-----	76⅝	-----	78⅜	-----	77⅞ July 21		77⅞ July 21		70½ Jan. 3	77⅞ July 21
Mo K & E 1st gu g 5s...1942	A O	------	60	-----	-----	-----	-----	-----	------ ------		------ ------		77 Jan. 9	83 Mar. 2
Mo K & Ok 1st gu 5s...1942	M N	10,000	79½	Sale	88⅜	-----	88⅝	91⅝	91½ July 26		91½ July 26		78¼ Jan. 6	91⅛ July 26
M K & T of T 1st gu g 5s 1942	M S	2,000	78	79	-----	-----	-----	-----	85 July 21		85 July 21		77 Jan. 7	97⅝ June 16
Sher Shrev & So 1st gu g 5s '43	J D	3,000	10¼	-----	26¼	-----	35	40	34⅛ July 25		34⅛ July 25		34⅛ July 25	34⅛ July 25
Tex & Okla 1st gu g 5s...1943	M	------	17¾	26	35¼	40	32¼	-----	------ ------		------ ------		25 Feb. 27	36½ May 19
Mo Kan & Tex *Ry* (new co)—														
Prior lien 5s Series A...1962	J J	909,000	77⅞	Sale	82¼	Sale	84¼	Sale	82 July 1		85 July 21		76¾ Jan. 3	85 Apr. 15
40-year 4s series B...1962	J J	316,000	64	72	67	67½	69	70	67 July 3		70½ July 22		62 Jan. 20	70⅞ Apr. 22
10-year 6s series C...1932	J J	752,000	90¼	Sale	93½	93⅞	96	Sale	93⅝ July 3		96¼ July 18		89 Jan. 4	97½ Apr. 17
Cum adjust 5s series A...1967	J J	2,637,000	44¾	Sale	56⅜	Sale	57⅞	Sale	56¼ July 6		58⅞ July 31		43¾ Jan. 4	59½ Apr. 17
Missouri Pacific (new co)—														
1st & refund 5s Ser A...1965	F A	79,000	84⅝	86	87⅞	88	88¼	Sale	88 July 7		88¾ July 27		84½ Jan. 7	90 Mar. 11
1st & ref 5s Ser B...Jan 1923	F A	49,000	97⅛	Sale	100	100⅛	99⅞	100⅛	99⅞ July 27		100 July 3		78½ Feb. 1	100⅛ May 18
1st & refund 5s Ser C...1926	F A	80,000	90	92¾	95⅞	96¼	96¾	Sale	96 July 3		97 July 15		90½ Jan. 6	100 May 15
1st & ref 6s Ser D...1949	F A	1,069,000	-----	-----	99¼	Sale	100½	Sale	99¼ July 1		102 July 14		99½ May 15	102 July 14
General 4s...1975	M S	1,392,000	60⅞	Sale	63½	Sale	66½	Sale	63½ July 1		66¾ July 31		59¾ Jan. 5	68⅛ Apr. 20
Missouri Pacific 40-yr 4s...1945	M S		-----	-----	-----	-----	-----	-----						
3d 7s ext at 4%...1938	M N	10,000	75½	78¾	80½	86¾	82⅛	86¾	83 July 17		83 July 17		76⅜ Jan. 21	83 July 17
Cent Br Un Pac 1st g 4s 1948	J D	------	68	70	74¼	76⅞	76	77½	------ ------		------ ------		74 Mar. 14	74⅞ May 3
Pac RR of M 1st ext g 4s 1938	F A	------	-----	-----	86½	89	86⅝	89	------ ------		------ ------		83¼ Mar. 10	86½ June 14
2d extended gold 5s...1938	J J	------	88	-----	96	-----	96½	98	------ ------		------ ------		91⅛ Feb. 28	97½ Apr. 3
St Louis Iron Mt & South—														
Gen con ry & ld gr 5s...1931	A O	34,000	94⅛	95	97	98	97¾	98¾	97 July 17		98 July 28		94⅛ Jan. 6	99⅝ May 5
Gen con stpd gu g 5s...1931	A O	1,000	-----	-----	-----	-----	-----	-----	97 July 10		97½ July 8		97 July 10	98¼ Apr. 29
Unif & ref gold 4s...1929	J J	152,000	80	Sale	86⅞	Sale	88	Sale	86⅞ July 1		88¾ July 19		78⅞ Jan. 5	89 Apr. 17
Riv & Gulf Div 1st g 4s 1933	M N	439,000	76½	Sale	80½	81	83¾	Sale	81½ July 11		84 July 18		75⅛ Jan. 4	84 July 18
Verdigris Vl & W 1st g 5s 1926	M S	------	90	-----	97¼	Sale	94¾	98	------ ------		------ ------		90⅞ Feb. 18	93 Mar. 15
Mobile & Birm. *See* South Ry														
Mobile & Ohio new g 6s...1927	J D	9,000	101¾	104	103¾	104¾	104¾	-----	104¾ July 11		105 July 17		101¼ Feb. 1	105 May 17
1st extension g 6s...July 1927	Q J	------	96½	-----	98¾	100	99⅞	-----					97⅞ Apr. 1	100 May 26
General gold 4s...1938	M S	4,000	67½	-----	72	-----	73⅞	-----	72½ July 6		75 July 24		67⅝ Jan. 26	76 May 5
Montgom Div 1st g 5s...1947	F A	------	82⅝	-----	92	99	94¼	97					86½ Feb. 1	89½ Apr. 12
St Louis Division 5s...1927	J D	4,000	81½	Sale	90⅝	-----	91½	-----	92¾ July 17		92¾ July 17		87⅝ Jan. 4	92¾ July 17
St L & Cairo gu g 4s...1931	J J	21,000	87	87½	86½	89	90¾	-----	88⅞ July 21		91 July 24		73½ June 29	91 July 24
Collat trust 4s. *See* Southern														
Mohawk & Mal. *See* N Y C & H														
Montana Cent. *See* St P M & M														
Morgan's La & T. *See* So PacCo														
Morris & Essex. *See* D L & W														
Nashv Chat & St L 1st 5s...1928	A O	10,000	97	98	100	-----	100⅜	101½	101 July 26		101 July 26		97 Jan. 4	103⅝ Apr. 5
Jasper Brch 1st gold 6s 1923	J J	1,000	100	-----	100¼	100½	100⅛	-----	100¼ July 5		100¼ July 5		100 Apr. 3	100¼ June 22
Nash Flor & Shef. *See* Lou & N														
Nat Rys Mex pr lien 4½s...1957	J J	1,000	22½	23	-----	38	-----	35½	30 July 13		30 July 13		21½ Jan. 3	42 Apr. 17
Guaranteed general 4s...1977	A O	------	27½	-----	33	-----	28½	43	------ ------		------ ------		29½ Feb. 21	29½ Feb. 21
Nat of Mexico pr lien g 4½s 1926	J J	------	28	Sale	-----	-----	39⅝	-----					25½ Feb. 8	45 May 10
1st consol gold 4s...1951	A O	5,000	17½	19¾	25	-----	-----	-----	25 July 5		25 July 5		21½ Feb. 7	33⅛ May 24
N Y & Derby. *See* N Y N H & H														
N J Junc'c RR. *See* N Y Cent														
Newp't & Cin B'ge. *See* Lou & N														
N O & N East—Ref & Imp 4½s	J J	102,000	82	84	82¾	83	84	Sale	81½ July 14		84 July 20		79 Feb. 25	86 May 12
New Orleans Term 1st 4s...1953	J J	54,000	70¼	71½	78	79	78¼	78⅜	77⅛ July 5		80 July 14		70½ Jan. 10	80 May 29

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
						July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N O Tex & Mex 1st Ser A 6s 1925	J	D	13,000	96	Sale	99½	99⅞	99⅝	100	99¾ July	6	103¼ July	14	95½ Jan.	3	103¼ July	14
Non-cum income ser A 5s 1935	A	O	207,000	63½	65	71½	Sale	71⅞	Sale	70½ July	3	72 July	22	62½ Jan.	17	72¼ June	5
N Y B & Man Beach. *See* L Isld																	
N Y Cent RR conv deb 6s 1935	M	N	1,335,000	98¾	Sale	103⅞	Sale	107⅞	Sale	103⅞ July	1	108 July	28	98 Jan.	4	108 July	28
10-year coll tr 7s 1930	M	S	754,000	106¼	Sale	105¼	105⅜	105⅛	Sale	104¾ July	11	105¾ July	20	104¾ July	11	108 Mar.	21
Consol Series A 4s 1998	F	A	145,000	79	Sale	83⅜	Sale	85	Sale	83⅝ July	1	86 July	13	78½ Mar.	7	86 July	13
Ref & impt 4½s A 2013	A	O	149,000	86⅛	Sale	86	86¼	87¾	Sale	85 July	5	90 July	18	85 July	5	90½ May	1
Ref & imp 5s 2013	----		3,386,000	-----	-----	94¾	Sale	96¾	Sale	94½ July	1	96¾ July	20	93¾ June	7	96¾ July	20
N Y Central & Hudson River—																	
Gold mortgage 3½s 1997	J	J	158,000	74½	Sale	77¼	78¼	79¼	Sale	77½ July	3	80¾ July	20	74½ Jan.	3	80¾ July	20
Registered 1997	J	J	20,000	-----	-----	76⅝	77½	77	Sale	77 July	31	77½ July	7	75 Jan.	19	77½ July	7
Debenture gold 4s 1934	M	N	82,000	84½	Sale	89½	90	91	Sale	90 July	3	92¼ July	21	84 Jan.	5	92¼ July	21
30-year debenture 4s 1942	J	J	23,000	77½	-----	87	87¾	88¾	89¼	88 July	7	88 July	7	83 Jan.	10	89½ Apr.	15
Lake Shore coll g 3½s 1998	F	A	32,000	70¼	Sale	74	75	75⅝	Sale	73⅞ July	14	75⅝ July	18	69¼ Jan.	4	76 Mar.	29
Registered 1998	F	A	10,000	-----	-----	72¼	-----	74½	75½	73⅞ July	14	73⅞ July	14	73⅞ July	14	73⅞ July	14
Mich Cent coll g 3½s 1998	F	A	65,000	70	-----	73½	75½	74⅞	-----	73½ July	6	75½ July	15	71¼ Feb.	11	75½ July	15
Registered 1998	F	A	2,000	-----	-----	72	72¾	75½	-----	72¾ July	17	74½ July	26	72 May	23	74½ Jan.	27
Beech Creek 1st gu 4s 1936	J	J	------	84¾	-----	89⅝	----	89⅝	----	----- -----		----- -----		84¾ Jan.	3	88 Mar.	21
Registered 1936	J	J	------	-----	-----	-----	88	-----	88	----- -----		----- -----		----- -----		----- -----	
2d guar gold 5s 1936	J	J	------	78½	-----	80¾	----	95¼	----	----- -----		----- -----		----- -----		----- -----	
Bch Cr ex 1st gu g 3½s Feb'51	A	O	2,000	65½	66	70⅜	75	71⅜	76	60 July	12	60 July	12	60 July	12	60 July	12
Cart & Ad 1st gu g 4s 1981	J	D	------	80	-----	-----	83	78⅜	83	----- -----		----- -----		82½ Mar.	8	82½ Mar.	8
Gouv & O 1st gu g 5s 1942	J	D	------	82½	-----	97¾	-----	102¼	-----	----- -----		----- -----		----- -----		----- -----	
Kal A & G R 1st gu c 5s 1938	J	J	------	89¼	-----	95⅞	-----	99⅛	----	----- -----		----- -----		----- -----		----- -----	
Lake Sh & M S g 3½s 1997	J	D	17,000	76¾	79½	79¼	79½	79	80	79 July	27	80 July	18	76¼ Feb.	4	80½ May	18
Registered 1997	J	D	2,000	-----	-----	76½	78½	79	----	79 July	21	79 July	21	77 Apr.	5	79½ May	4
Debenture gold 4s 1928	M	S	181,000	89¾	Sale	94	94¼	94¼	94¾	94 July	3	95 July	8	89¾ Jan.	3	95½ Apr.	26
25-year gold 4s 1931	M	N	221,000	89½	Sale	92⅜	93	93⅛	93½	92½ July	5	93⅝ July	20	88½ Jan.	3	93⅝ July	20
Moh & Mal 1st gu g 4s 1991	M	S	------	77	-----	83⅝	84¼	83⅝	95½	----- -----		----- -----		82½ Jan.	27	82½ Jan.	27
Mahon Coal RR 1st 5s 1934	J	J	------	90¾	-----	97⅝	-----	98⅞	-----	----- -----		----- -----		96 Mar.	14	97⅞ June	30
Michigan Central 5s 1931	M	S	------	94⅛	-----	98⅜	-----	98⅝	-----	----- -----		----- -----		----- -----		----- -----	
Registered 1931	Q	M	------	-----	-----	-----	-----	-----	-----	----- -----		----- -----		----- -----		----- -----	
4s 1940	J	J	------	82⅛	-----	87⅜	88¾	88½	89½	----- -----		----- -----		82¼ Jan.	5	87½ Apr.	20
Jack L & S gold 3½s 1951	M	S	------	86⅛	-----	77	78¼	77⅞	80	----- -----		----- -----		70¼ Apr.	7	70¼ Apr.	7
1st gold 3½s 1952	M	N	12,000	76⅛	-----	79¾	----	81⅜	----	81¼ July	12	81⅝ July	25	76¾ Jan.	13	81⅝ July	25
20-year debenture 4s 1929	A	O	59,000	85½	86	91½	Sale	91¾	Sale	91 July	3	92½ July	13	86⅜ Jan.	9	92½ July	13
N J Junc R gu 1st 4s 1986	F	A	------	72½	-----	77⅛	----	78	----	----- -----		----- -----		----- -----		----- -----	
N Y & Harlem g 3½s 2000	M	N	------	74⅝	-----	78¼	79⅞	78⅛	----	----- -----		----- -----		78⅝ May	16	78⅝ May	16
Registered 2000	M	N	------	-----	-----	-----	-----	-----	-----	----- -----		----- -----		----- -----		----- -----	
N Y & North 1st g 5s 1928	A	O	------	95⅛	-----	98⅝	----	99	----	----- -----		----- -----		----- -----		----- -----	
N Y & Put 1st con gu g 4s 1998	A	O	------	77½	-----	81¾	84½	83½	88	----- -----		----- -----		77½ Jan.	4	84½ May	9
R W & O con 1st 5s July 1922	A	O	------	99⅜	-----	-----	-----	-----	-----	----- -----		----- -----		99½ Mar.	13	99⅞ Feb.	17
Rutland 1st cons g 4½s 1941	J	J	------	71⅛	75	81¼	83½	81¼	----	----- -----		----- -----		78 Jan.	5	83 Jan.	31
Og & L Ch 1st gu g 4s 1948	J	J	2,000	65	75	70⅝	74	75	78	75½ July	27	75½ July	27	66 Jan.	30	75½ July	27
Rutl-Can 1st gu g 4s 1949	J	J	------	58	-----	66⅜	75	70⅛	----	----- -----		----- -----		----- -----		----- -----	
St Lawr & Adir 1st g 5s 1996	J	J	------	85½	-----	88¼	-----	90	----	----- -----		----- -----		89½ May	17	89½ May	17
2d gold 6s 1996	A	O	------	-----	-----	94½	-----	97¼	----	----- -----		----- -----		----- -----		----- -----	
Utuca & Bl Riv gu g 4s 1922	J	J	------	98⅜	-----	-----	-----	-----	-----	----- -----		----- -----		99¼ Jan.	10	99½ Jan.	18
Pitts & L E—2d g 5s Jan 1928	A	O	------	-----	-----	96⅛	----	97⅞	----	----- -----		----- -----		97 Mar.	29	97 Mar.	29
Pitts McK & Y 1st gu 6s 1932	J	J	------	102⅜	-----	107	110	109	Sale	----- -----		----- -----		----- -----		----- -----	
2d guar 6s 1934	J	J	------	99	-----	-----	-----	97½	----	----- -----		----- -----		----- -----		----- -----	
West Shore 1st 4s guar 2361	J	J	86,000	79¾	Sale	83¼	84½	83¾	Sale	83 July	10	84 July	5	78½ Jan.	3	85 May	26
Registered 2361	J	J	30,000	77	Sale	80⅜	84½	82½	84½	80½ July	5	82½ July	7	76⅝ Jan.	5	82½ July	7
N Y C Lines equip 5s 1922	M	N				99⅜	----	-----	----	----- -----		----- -----		77½ Feb.	8	78 Feb.	4
N Y Chic & St L 1st g 4s 1937	A	O	18,000	84	87	89	Sale	88⅛	90	89 July	1	90¼ July	27	84½ Jan.	6	90¼ July	27
25-year debenture 4s 1931	M	N	8,000	81	Sale	85¼	86	87⅛	88½	86 July	5	87½ July	26	80 Jan.	4	87½ July	26
N Y Connect 1st gu 4½s A 1953	F	A	28,000	83	Sale	88½	-----	89	90	89 July	6	92 July	22	81½ Jan.	5	92 July	22
N Y & Greenwood L. *See* Erie																	
N Y & Har. *See* N Y C & H R																	
N Y Lack & West. *See* D L & W																	
N Y L Erie & West. *See* Erie																	
N Y & Long Bch. *See* Cent N J																	
N Y New Haven & Hartford—																	
Non-conv debenture 3½s 1954	A	O	16,000	39	42	49	51	50	51½	50 July	10	52 July	31	38¼ Jan.	9	55½ May	3
Non-conv 4s 1947	M	S	4,000	-----	-----	63⅛	----	63	----	63⅛ July	3	63¼ July	26	60⅛ May	4	63¼ July	26
Non-conv deben 3½s 1947	M	S	15,000	-----	-----	50	53¼	50	53	51¾ July	28	53½ July	21	42 Apr.	10	54 May	3
Non-conv debenture 4s 1955	J	J	40,000	40½	41⅞	58	Sale	55⅞	57	55⅛ July	27	58 July	1	40½ Jan.	31	60⅛ Apr.	25
Non-conv debenture 4s 1956	M	N	48,000	41⅛	Sale	56⅞	Sale	57¼	60	56 July	10	58 July	7	41 Jan.	5	60 Apr.	21
Convertible debent 3½s 1956	J	J	7,000	38	Sale	51	51½	52	Sale	51½ July	7	51⅝ July	26	37⅜ Jan.	3	53⅛ May	24
Convertible deben 6s 1948	J	J	170,000	58	Sale	79¼	Sale	81	Sale	79¼ July	1	82 July	11	57 Jan.	5	85 Apr.	25
Consol Ry non-conv 4s 1930	F	A	------	-----	-----	-----	-----	-----	-----	----- -----		----- -----		----- -----		----- -----	
Non-conv deben 4s 1954	J	J	------	-----	-----	50½	53	-----	-----	----- -----		----- -----		44 Feb.	15	55¼ Apr.	20
Debenture 4s 1957	M	N	7,000	-----	-----	52	54	53	Sale	52 July	11	53 July	31	31 Jan.	3	58 May	11
Harlem R & Pt Ches 1st 4s 1954	M	N	3,000	-----	40	77¾	----	79	----	79 July	29	79 July	29	71 Jan.	4	80 May	26
B & N Y Air Line 1st 4s 1955	F	A	5,000	55	-----	73	74	72½	----	73 July	18	73 July	18	59 Jan.	11	73 July	18
Cent N E 1st guar 4s 1961	J	J	42,000	51¼	56	65½	66⅜	67¾	68	65¼ July	7	68½ July	24	51¼ Jan.	5	68½ May	5
Housaton RR con g 5s 1937	M	N	------	80	-----	84⅝	----	87⅛	----	----- -----		----- -----		----- -----		----- -----	
N Y Prov & Bos gen 4s 1942	A	O	------	60½	-----	77	----	77	----	----- -----		----- -----		----- -----		----- -----	
N Y W'ches & B 1st 4½s 1946	J	J	297,000	33⅛	Sale	54½	Sale	55¼	Sale	54⅛ July	27	56½ July	7	33 Jan.	3	59½ Apr.	24
New Eng RR cons 4s 1945	J	J	------	-----	-----	74¼	----	79¾	----	----- -----		----- -----		----- -----		----- -----	
Providence Sec deb 4s 1957	M	S	2,000	26	45	50⅛	----	50¼	51	50½ July	7	50½ July	7	26 Jan.	13	56 June	6
Providence Term 1st 4s 1956	M	S	------	-----	-----	71¾	----	76¼	----	----- -----		----- -----		----- -----		----- -----	
N Y & Northern. *See* N Y Cent																	
N Y Ont & W 1st g 4s June 1992	M	S	91,000	67⅛	68	72½	72¾	75	Sale	72¾ July	3	76 July	19	69 Jan.	5	77 Apr.	25
Reg $5,000 only June 1992	M	S		62⅛	66	-----	-----	-----	-----	----- -----		----- -----		----- -----		----- -----	
General 4s 1955	J	D	12,000	61⅝	63½	68½	69	68¾	70	68⅝ July	22	70 July	29	67¾ Feb.	25	70½ Apr.	20
N Y & Putnam. *See* N Y C & H																	
N Y & Rock Beach. *See* Long Is																	
N Y Susq & Western. *See* Erie																	
Norfolk Sou 1st & ref A 5s 1961	F	A	62,000	50	Sale	65⅛	66½	67⅛	68½	67 July	6	69 July	11	50 Jan.	3	70 Apr.	18
Norfolk & South 1st g 5s 1941	M	N	3,000	79⅛	Sale	90⅜	----	95	98	95½ July	20	95½ July	20	79¼ Jan.	4	95½ July	20
Norfolk & West gen g 6s 1931	M	N	------	105½	106	108⅛	110	108¼	----	----- -----		----- -----		106 Jan.	5	107⅞ Apr.	4
Improvem't & ext g 6s 1934	F	A	2,000	104	Sale	108⅛	----	108⅜	----	----- -----		----- -----		106 Jan.	9	106 Jan.	9
New River 1st gold 6s 1932	A	O	------	103½	Sale	107¾	----	107⅞	109	----- -----		----- -----		104¾ Feb.	24	105¼ Mar.	7
Nor & W Ry 1st con g 4s 1996	A	O	315,000	86⅛	-----	91½	91¾	92½	Sale	91½ July	25	94½ July	18	84 Mar.	9	94½ July	18
Registered 1996	A	O	------	-----	-----	-----	-----	-----	-----	----- -----		----- -----		----- -----		----- -----	
Div 1st & gen g 4s 1944	J	J	40,000	83½	83⅞	87¾	89¼	90	Sale	88 July	21	90 July	7	83½ Jan.	3	90 July	7
10-25-year conv 4s 1932	J	D	------	75	-----	-----	-----	-----	-----	----- -----		----- -----		80 Feb.	8	80 Feb.	8
10-20-year conv 4s 1932	M	S	------	90	-----	-----	-----	-----	-----	----- -----		----- -----		88½ Apr.	25	88½ Apr.	25
Convertible 4½s 1938	M	S	1,000	90¾	-----	100½	----	100⅝	----	100½ July	6	100½ July	6	92½ Mar.	2	106 Apr.	7
10-year convertible 6s 1929	----		561,000	103⅜	Sale	109	Sale	114¾	Sale	109 July	1	114¾ July	31	103¼ Jan.	3	114¾ July	31
Poca C & joint 4s 1941	J	D	31,000	84	92	86	87	87	90	87 July	21	87½ July	21	84 Jan.	4	88½ May	23
Scio N & E 1st gu g 4s 1989	M	N	6,000	82⅜	84¾	86	101½	89⅛	100	88 July	13	89⅛ July	25	83¼ Jan.	9	89⅛ July	25
Northern Ohio. *See* L Erie & W																	
North Pacific—Prior 4s 1997	Q	J	594,000	85	Sale	87⅜	Sale	97	97½	87⅜ July	1	90½ July	14	84 Feb.	1	90½ July	14
Registered 1997	Q	J	------	82⅛	-----	84¼	----	-----	----	----- -----		----- -----		84 Jan.	9	84 Jan.	9
General lien gold 3s Jan 2047	Q	F	238,000	60⅛	60½	61½	62⅜	63⅛	Sale	61¼ July	5	63⅝ July	20	60 Feb.	1	64 Apr.	15
Registered Jan 2047	Q	F	------	-----	-----	-----	-----	-----	-----	----- -----		----- -----		60½ Feb.	27	62 June	2
Ref & imp 4½s Ser A 2047	J	J	15,000	86	87½	86⅝	87¾	88½	89	86⅝ July	6	89 July	21	86 Jan.	4	90¼ Jan.	19
Ref & imp 6s Series B 2047	J	J	3,786,000	106½	Sale	105⅞	Sale	108¼	Sale	105¾ July	1	109 July	19	104½ Apr.	8	110 Jan.	17
St Paul-Dul Div g 4s 1996	J	D	------	95½	-----	85⅞	----	85⅞	88	----- -----		----- -----		79¼ Mar.	10	84½ May	10
N P-Gt Nor joint conv 6½s '36	J	J	2,727,000	106½	Sale	105¾	Sale	-----	-----	103⅜ July	17	106½ July	7	103⅜ July	17	109 Jan.	14
St P & No Pac gen g 6s 1928	F	A	------	100	100½	100¼	100⅞	100½	----	----- -----		----- -----		100¼ Feb.	3	110 Jan.	9
St Paul & Duluth 1st 5s 1931	F	A	------	94	-----	100⅝	101	100⅝	----	----- -----		----- -----		99½ Mar.	25	100 May	31
1st consol gold 4s 1968	J	D	------	75¼	-----	84½	84⅞	85	----	----- -----		----- -----		82½ Apr.	5	86 May	13
Wash Cent Ry 1st g 4s 1948	Q	M	------	78⅛	80	83	84⅞	83⅛	84⅝	----- -----		----- -----		81¾ Feb.	10	85¼ May	4
Nor P Ter Co 1st g 6s 1933	J	J	------	107⅝	-----	108¾	----	108⅜	----	----- -----		----- -----		107 Mar.	25	108¾ June	15
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s 1961	J	J	1,240,000	77½	Sale	81⅜	Sale	82½	Sale	81 July	11	83 July	18	77 Jan.	5	83 July	18
Oswego & Rome. *See* N Y Cent																July	1
Pacific Coast Co 1st g 5s 1946	J	D	5,000	75	80	82	----	82	83	90¼ July	12	90¼ July	12	75 Jan.	4	90¼ July	23
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s 1955	J	J	------	83	-----	91	----	91½	----	----- -----		----- -----		90 Mar.	29	90 Mar.	29
Paris-Lyons-Med RR 6s 1958	----		1,316,000	-----	-----	80	Sale	79¼	Sale	76 July	10	81 July	6	76 July	10	85 Apr.	13

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY. July 1.		July 31.		Lowest.	Highest.	RANGE SINCE JAN. 1 Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Penn RR 1st 4s real est g--1923	M	N	------	96⅛	97½	98⅞	-----	99	-----	-----------	-----------	96¾ Jan. 18	98⅞ May 6
Consol gold 4s----------1943	M	N	8,000	86	-----	89½	95	89¼	95	88⅜ July 7	92 July 10	87½ Jan. 18	92 July 10
Consol gold 4s----------1948	M	N	15,000	85⅛	-----	91¼	Sale	93½	Sale	91¼ July 1	93⅝ July 25	85⅛ Jan. 4	93⅝ July 25
Consol 4½s----------1960	F	A	62,000	93	Sale	98½	Sale	100⅛	100⅜	98¼ July 6	100¼ July 26	92½ Jan. 5	100¼ July 26
General 4½s----------1965	J	D	328,000	86½	Sale	91½	91¾	93	Sale	91¼ July 5	94 July 17	85¾ Jan. 5	94 July 17
General 5s----------1968	J	D	569,000	94	Sale	100⅜	Sale	101½	Sale	100¼ July 1	102½ July 13	93½ Jan. 4	102½ July 13
10-year secured 7s------1930	A	O	176,000	106	Sale	108	108½	110½	Sale	108 July 1	110 July 6	105½ Jan. 5	110 June 2
15-year secured 6½s----1936	F	A	414,000	104¾	Sale	108	Sale	109¾	Sale	108⅛ July 1	110 July 6	103⅜ Jan. 5	110 May 1
Alleg Val gen gu g 4s----1942	M	S	7,000	82⅜	-----	89¼	-----	90¼	91½	90 July 15	90 July 15	86 Jan. 19	90 July 15
Del Riv RR Bdg 1st gu g 4s '36	F	A	------	82⅝	-----	88½	-----	89½	-----	-----------	-----------	87 May 9	87 May 9
Pennsylvania Co—													
Gu 3½s coll tr reg ctfs--1937	M	S	5,000	72¼	-----	81¾	-----	82½	-----	81¾ July 7	81¾ July 7	81¾ July 7	81¾ July 7
Gu 3½s coll tr ctfs B---1941	F	A	2,000	72¼	Sale	81¼	-----	83	-----	81⅝ July 13	81⅝ July 13	72¼ Jan. 3	81⅝ July 13
Gu g 3½s tr ctfs Ser C--1942	J	D	21,000	72½	-----	81¼	81½	82	-----	81⅜ July 13	81½ July 13	76½ Mar. 31	81½ July 13
Gu g 3½s tr ctfs Ser D--1944	J	D	1,000	72½	-----	79¼	82	82	Sale	82 July 31	82 July 31	82 July 31	82 July 31
Guar gold 15-25-year 4s-1931	A	O	1,000	84⅝	86¼	90⅝	91	91½	92	91 July 21	91 July 21	84⅝ Jan. 5	92½ May 19
40-yr gu tr ctfs 4s Ser E-1952	M	N	7,000	79	82	85	-----	85	-----	87 July 24	88¼ July 22	82 Jan. 19	83½ Mar. 23
Cin L & N 1st con gu g 4s 1942	M	N	------	74	-----	85	86½	85¼	-----	-----------	-----------	80⅛ Feb. 9	86⅞ May 2
Clev & Mar 1st gu 4½s-1935	M	N	------	87½	91	91⅜	-----	93⅝	-----	-----------	-----------	-----------	-----------
Clev & Pitts gu g 4½s A-1942	J	J	------	95	-----	93¾	-----	98	-----	-----------	-----------	-----------	-----------
Series B 4½s---------1942	A	O	------	95	-----	93⅝	-----	98	-----	-----------	-----------	-----------	-----------
Int reduced to 3½ %--1942	A	O	------	76	-----	77½	-----	95¼	-----	-----------	-----------	-----------	-----------
Series C 3½s----------1948	M	N	------	76	-----	78¼	-----	79⅝	-----	-----------	-----------	-----------	-----------
Series D 3½s----------1950	F	A	------	76	-----	78¼	-----	79⅝	-----	-----------	-----------	-----------	-----------
Erie & P gen gu g 3½s B-1940	J	J	------	76⅛	-----	79⅜	-----	91½	-----	-----------	-----------	-----------	-----------
Series C----------1940	J	J	------	76⅛	-----	81½	-----	81¾	-----	-----------	-----------	-----------	-----------
Gr R & I ex 1st gu g 4½s-1941	J	J	3,000	84½	88	91	-----	91⅝	92½	91¼ July 20	91½ July 21	88¾ June 21	91½ July 21
Pitts Y & Ash 1st con 5s-1927	M	N	------	89⅝	-----	95⅜	-----	95⅝	-----	-----------	-----------	98 June 5	98 June 5
Tol W V & O 1st gu 4½s A 1931	J	J	------	86⅞	-----	93⅛	-----	94¼	-----	-----------	-----------	92⅝ Apr. 18	94 May 18
Series B 4½s---------1933	J	J	------	86⅞	-----	92	-----	93¼	-----	-----------	-----------	-----------	-----------
Series C 4s----------1942	M	S	------	75⅞	-----	80⅝	-----	81⅞	-----	-----------	-----------	-----------	-----------
P C C & St L gu g 4½s Ser A '40	A	O	6,000	88½	Sale	94¼	95½	94⅜	-----	93¼ July 5	94⅜ July 24	88½ Jan. 3	96⅜ June 13
Series B guar---------1942	A	O	2,000	88½	-----	93⅛	-----	93¼	-----	95 July 20	95¼ July 21	88⅜ Jan. 18	95¼ July 21
Series C guar---------1942	M	N	------	88½	-----	93⅜	-----	93½	-----	-----------	-----------	89⅛ Mar. 18	91⅝ Apr. 11
Series D 4s guar-------1945	M	N	------	82½	-----	87⅜	-----	89⅛	-----	-----------	-----------	84¼ Feb. 24	91½ Mar. 9
Series E 3½s guar g--1949	F	A	------	80	-----	89	-----	88	90	-----------	-----------	89½ May 29	89½ May 29
Series F cons 4s gu g---1953	J	D	------	82	-----	87⅝	93	91½	-----	-----------	-----------	84 Jan. 19	93 June 29
Series G cons 4s guar--1957	M	N	------	82	-----	86⅛	-----	87	-----	-----------	-----------	-----------	-----------
Series H cons 4s gu----1960	F	A	------	81½	-----	90	-----	87	-----	-----------	-----------	-----------	-----------
Series I cons 4½s gu--1963	F	A	2,000	87⅛	-----	93¼	-----	96	Sale	93¾ July 26	96 July 31	89½ Feb. 18	96 July 31
Gen 5s ser A----------1970	J	D	127,000	91½	Sale	96	96¾	98¼	99	95 July 5	9 9July 28	90 Jan. 4	99 July 28
Ch St L & P cons g 5s---1932	A	O	------	96¼	-----	100⅛	-----	100¼	-----	-----------	-----------	99½ May 5	100⅛ May 4
Phila Balt & W 1st g 4s--1943	M	N	------	85⅛	87¾	90½	91	92	-----	-----------	-----------	89⅞ June 30	92 May 5
Sod Bay & So 1st g 5s---1924	J	J	------	87⅛	-----	90¾	-----	93¼	-----	-----------	-----------	-----------	-----------
Sunbury & Lewis 1st g 4s 1936	J	J	------	-----	-----	92½	-----	92	94	-----------	-----------	92 May 17	92 May 17
U N J RR & Can Co gen 4s '44	M	S	------	-----	-----	89	91	88⅝	-----	-----------	-----------	-----------	-----------
Pensacola & Atl. *See* Lou & N													
Peor & East. *See* C C C & St L													
Pere Marq—1st ser A 5s--1956	----		163,000	88½	Sale	95	95⅞	97½	Sale	95 July 12	98 July 31	88½ Jan. 3	98 Apr. 29
1st ser B 4s----------1956	----		35,000	76	Sale	80¾	81	81½	83	81 July 19	82 July 19	75½ Mar. 1	82 May 19
Philippine Ry 1st 30-yr s f 4s 1937	J	J	29,000	40⅛	42¼	51	51½	52	53	51 July 5	53 July 20	41⅛ Jan. 30	59 Apr. 19
Pine Creek. *See* N Y Central													
Pitts C C & St L. *See* Penn Co													
Pittsb Clev & Tol. *See* Balt & O													
Pitts Junction. *See* Balt & O													
Pitts & Lake E. *See* N Y Cent													
Pitts McK & Y. *See* N Y Cent													
Pitts Shen & L E 1st g 5s--1940	A	O	------	91¼	-----	97⅜	-----	98½	-----	-----------	-----------	95¾ Feb. 8	100 Feb. 10
First consol gold 5s-----1943	J	J	------	87⅛	-----	97⅞	-----	98	-----	-----------	-----------	-----------	-----------
Pitts Y & Ashtab. *See* Penn Co													
Reading Co gen gold 4s---1997	J	J	410,000	81½	Sale	83½	Sale	86	Sale	83½ July 1	87¾ July 17	80 Jan. 4	87¾ July 17
Registered----------1997	J	J	1,000	-----	-----	82½	-----	-----	-----	83½ July 18	83½ July 18	83½ July 18	83½ July 18
Jersey Central coll g 4s--1951	A	O	32,000	83⅛	84½	84¼	85½	85⅛	86⅞	85⅛ July 13	87 July 15	81½ Jan. 6	88 May 5
Atl City 1st con gu g 4s-1951	J	J	------	71¾	-----	79¼	-----	80	-----	-----------	-----------	-----------	-----------
Sag Tusc & H. *See* Pere Marq													
St Jos & Gr Isl 1st g 4s---1947	J	J	1,000	65⅞	-----	74½	-----	75½	-----	75 July 29	76 July 29	65⅞ Jan. 9	76 July 29
St Law & Adir. *See* N Y Cent													
St L & Cairo. *See* Mobile & Ohio													
St L Iron M & S.. *See* Mo Pac													
StLMBr. *See* TerRRAssn of StL													
St Louis-San Fran (*Reorg Co*)													
Prior lien 4s ser A------1950	J	J	935,000	69	Sale	71½	Sale	73½	Sale	71⅛ July 3	74 July 21	68 Jan. 31	74¾ Apr. 20
Prior lien 5s ser B------1950	J	J	300,000	83	Sale	85½	Sale	87⅝	Sale	85⅛ July 3	87¾ July 21	82 Jan. 4	88½ Apr. 26
Prior lien 6s ser C------1928	----		390,000	95¼	Sale	98¾	Sale	99¾	Sale	98¾ July 1	100 July 18	94⅜ Jan. 7	100⅛ May 1
5½s Series D----------1942	J	J	360,000	-----	-----	93⅜	Sale	94¼	Sale	93 July 3	94½ July 10	93 July 3	95⅛ May 10
Cum adj ser A 6s--------1955	A	O	747,000	72	Sale	78¼	Sale	81	Sale	78⅛ July 1	81½ July 31	71 Jan. 4	82¾ Apr. 25
Income ser A 6s----------1960	Oct		1,098,000	55	Sale	68½	Sale	72½	Sale	68 July 3	71½ July 29	54¼ Jan. 4	71½ July 29
St L & San Fr—Gen g 6s--1931	J	J	------	103	-----	103½	-----	103⅝	-----	-----------	-----------	102½ Mar. 1	103½ May 17
General gold 5s--------1931	J	J	18,000	95	-----	97¾	98	99	-----	98 July 5	99½ July 20	96 Jan. 6	99½ July 20
St L & S F RR cons g 4s-1996	J	J	------	68⅜	-----	72 ¾	-----	72⅞	-----	-----------	-----------	-----------	-----------
South West Div g 5s--1947	A	O	------	83½	-----	95¾	-----	88⅛	-----	-----------	-----------	90 Feb. 24	90 Feb. 24
K C Ft S & M con g 6s---1928	M	N	2,000	99⅞	100⅝	103	103½	103¼	104	102⅞ July 14	103 July 13	101 Jan. 11	104 Apr. 29
K C Ft S & M Ry ref g 4s 1936	A	O	504,000	74	74½	78⅞	Sale	79¾	Sale	78½ July 11	82 July 19	72¾ Jan. 3	82 July 19
K C & M R & B 1st gu g 5s 1929	A	O	------	88	-----	91⅛	-----	92⅛	-----	-----------	-----------	88¼ Jan. 18	92 Apr. 19
St Louis South. *See* Ill Central													
St Louis Southw—1st g 4s 1989	M	N	133,000	75	Sale	78½	Sale	79	Sale	78 July 3	79¾ July 20	74½ Jan. 9	79¾ July 20
2d g 4s inc bd ctfs--Nov 1889	J	J	1,000	63¼	70	65¼	69½	68½	70	70 July 7	70 July 7	64½ Feb. 2	70 June 5
Consol gold 4s----------1932	J	D	213,000	69½	Sale	73¾	Sale	77	Sale	73¾ July 1	77½ July 28	68½ Jan. 5	77½ July 28
1st terml & unif 5s------1952	J	J	72,000	73	74	81	81⅛	81¼	Sale	80½ July 29	82½ July 8	71 Jan. 28	84 Apr. 24
Grays Pt Ter 1st gu g 5s 1947	J	D	------	69⅞	-----	83½	-----	85	-----	-----------	-----------	-----------	-----------
St Paul & Duluth. *See* No Pac													
St P Min & Man. *See* Gt Nor													
St Paul & Nor Pac. *See* No Pac													
St P & Sioux C. *See* C St PM&O													
S A & A P 1st guar g 4s----1943	J	J	39,000	71	71½	75¼	76	76½	77	75 July 7	77 July 28	70 Jan. 3	79½ Apr. 27
Scioto Val & N E. *See* Nor & W													
Seaboard Air Line g 4s----1950	A	O	2,000	50	-----	58¼	-----	63¾	Sale	57½ July 13	57½ July 13	50 Feb. 4	64 June 7
Stamped----------1950	A	O	101,000	48¾	50¾	55⅛	57½	59⅞	Sale	55¾ July 12	60 July 20	48½ Feb. 2	61 Apr. 17
Adjustment 5s----Oct 1949	F	A	616,000	14	Sale	24½	25½	28½	Sale	25 July 1	28½ July 31	13½ Jan. 4	30 Apr. 18
Refunding 4s----------1959	A	O	1,070,000	31⅛	32½	42¼	Sale	44⅞	Sale	41½ July 10	46 July 19	31⅛ Jan. 3	46⅜ Apr. 17
1st & cons 6s series A---1945	M	S	1,772,000	42½	Sale	59	Sale	63⅞	Sale	58¼ July 5	64 July 20	41 Jan. 9	64 July 20
Atl-Bir 30-yr 1st g 4s-May '33	M	S	5,000	58	60	65¼	66	67	69	67⅛ July 21	67⅛ July 21	59½ Jan. 4	75½ Apr. 24
Caro Cent 1st cons g 4s-1949	J	J	------	63	-----	66⅜	-----	68	72½	-----------	-----------	-----------	-----------
Fla Cent & Pen 1st ext 6s.'23	J	J	------	92½	96	97¼	-----	98¾	99½	-----------	-----------	96 Jan. 18	96 Jan. 18
1st land grant ext g 5s-1930	J	J	------	79	83½	88⅝	91½	89	-----	-----------	-----------	89 Apr. 28	89 Apr. 28
Consold gold 5s---------1943	J	J	2,000	-----	81	88¾	-----	89⅞	-----	90 July 15	90 July 15	82½ Jan. 24	90 July 15
Ga & Ala 1st cons 5s.Oct 1945	J	J	3,000	67	71¾	77⅜	-----	79⅛	-----	77¾ July 5	77¾ July 5	71 Feb. 28	77¾ July 5
Ga Car & Nor 1st gu g 5s 1929	J	J	------	85½	86¼	90½	-----	88¼	-----	-----------	-----------	84 Mar. 9	91 Apr. 29
Seab & Roanoke 1st 5s--1926	J	J	1,000	87¾	-----	91⅛	95	91⅝	95	91⅝ July 26	91⅝ July 26	87¾ Jan. 5	95 May 3
Sher Shr & So. *See* Mo K & T													
Sil Sp O & G. *See* Atl Coast L													
So Car & Ga. *See* Southern.													
Southern Pacific Co—													
4s g Cent Pac coll--Aug 1949	J	D	369,000	79	Sale	88	Sale	87¾	88⅜	87½ July 25	90 July 6	78 Jan. 4	94½ May 29
Convertible 4s----June 1929	M	S	757,000	-----	-----	91¾	Sale	92¼	Sale	91½ July 1	92¾ July 24	86 Jan. 4	92¾ July 24
Convertible 5s----------1934	J	D	21,000	-----	-----	-----	-----	-----	-----	102 July 7	104 July 27	95½ Jan. 3	104 July 27
Cent Pac 1st ref gu g 4s-1949	F	A	631,000	84¼	Sale	88½	Sale	89	Sale	88½ July 1	91⅞ July 8	81¼ Jan. 4	91⅞ July 8
Mtg gu g 3½s---Aug 1929	J	D	------	85	86½	90⅞	-----	91⅛	-----	-----------	-----------	86 Feb. 6	90¾ June 28
Through St L 1st gu g 4s '54	A	O	18,000	76¾	77¾	84	85	81½	85½	85 July 7	86 July 7	78¼ Jan. 10	87 Apr. 25
Gal H & San Ant 1st 5s-1931	M	N	2,000	94	96	97⅛	98	97¼	98½	-----------	-----------	94¼ Jan. 10	98 Jan. 16
2d guar exten 5s-------1931	J	J	------	89⅛	92	94¼	-----	94⅜	-----	-----------	-----------	92 Jan. 12	98 Apr. 17
Gila V G & N 1st gu g 5s-1924	M	N	1,000	95	-----	98	98⅜	99⅛	-----	98 July 7	98 July 7	97 Jan. 23	98½ May 23
H E & W T 1st g 5s------1933	M	N	------	90	-----	96⅛	98	96⅜	98	-----------	-----------	94 Apr. 20	94 Apr. 20
1st gu g 5s redeem-----1933	M	N	------	88½	-----	96⅛	99	96½	-----	-----------	-----------	94½ May 26	94½ May 26
H & Tex C 1st g 5s int gu 1937	J	J	------	90¼	-----	98	-----	98	-----	-----------	-----------	93¾ Apr. 25	94¾ Apr. 25
A & N W 1st gu g 5s-----1941	J	J	------	84	-----	95⅛	98	95½	-----	-----------	-----------	86¾ Feb. 2	98 May 23
Nor of Cal gu gold 5s---1938	A	O	------	98	Sale	103	-----	-----	-----	-----------	-----------	96 Jan. 3	103½ Jan. 14

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in July. Par Value	Price about Jan. 3 1922. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.			Highest. Sale Prices.			RANGE SINCE JAN. 1. Lowest. Sale Prices.			Highest. Sale Prices.		
Southern Pacific Co (*Concluded*)			$																		
Ore & Cal 1st gu g 5s....1927	J	J	158,000	95½	Sale	100½	Sale	99⅞	Sale	99½	July	5	101	July	7	95¼	Jan. 5		101	July	7
So Pac of Cal 1st cons 5s..1937	M	N	2,000	95½	101	101⅞	103½	102⅜	----	103½	July	7	103½	July	7	100½	May 16		103½	July	7
S P Coast 1st gu g 4s....1937	J	J	------	86⅛	90	89¾	91½	89⅛	91	------	------		------	------		90	May 6		92⅛	Mar.	8
Tex & N O cons g 5s....1943	J	J	------	86¼	89	94½	96	94⅝	98	------	------		------	------		89	Jan. 12		99¾	Apr.	7
So Pac RR 1st ref gu 4s..1955	J	J	938,000	84	84½	88½	Sale	89¾	Sale	88½	July	1	90⅝	July	13	83⅝	Jan. 4		90⅝	Apr.	13
San Fran Term 1st 4s....1950	A	O	127,000	80¼	Sale	82½	Sale	83¾	Sale	82¼	July	10	84	July	7	80	Jan. 11		87⅜	May	29
Southern—1st cons g 5s....1994	J	J	607,000	88	Sale	95¼	Sale	97½	Sale	95	July	1	98¼	July	21	87⅛	Jan. 4		98¼	July	21
Devel & gen 4s, Ser A....1956	A	O	1,191,000	62⅛	Sale	66⅞	Sale	69½	Sale	66¾	July	1	69¾	July	21	61	Feb. 1		69¾	July	21
Devel & gen 6½s Ser A...1956	A	O	1,536,000	-----	----	100	Sale	102⅜	Sale	99¾	July	21	102⅝	July	20	94¼	Feb. 1		102⅝	July	20
Mobile & O coll tr g 4s...1938	M	S	25,000	66	66½	73¼	Sale	74½	75½	73¼	July	1	75	July	25	66¼	Jan. 9		75¼	Apr.	27
Mem Div 1st g 5s.....1996	J	J	9,000	85	89⅛	95	95¼	95⅛	97½	95	July	6	97	July	25	89	Jan. 10		97	July	25
St L Div 1st g 4s.....1951	J	J	4,000	75	Sale	80½	----	82¾	84	82	July	12	83	July	11	73	Jan. 9		83	July	11
Ala Gt Sou 1st cons A 5s..1943	J	D	------	88½	----	96¾	99	97¾	99	------	------		------	------		94½	Mar. 29		97	June	14
Atl & Char A L 1st A 4½s 1944	J	J	1,000	87	89	88¾	Sale	91½	----	91½	July	21	91½	July	21	87	Jan. 6		96¼	May	5
1st 30-year 5s Ser B....1944	J	J	64,000	92	92¼	98½	98¾	99	99¾	98⅛	July	7	99⅞	July	24	91	Jan. 6		100	Apr.	17
Atl & Danv 1st g 4s.....1948	J	J	------	71½	73½	76⅝	80	77⅛	80	------	------		------	------		72	Jan. 10		78	May	9
Second 4s.....1948	J	J	------	61	-----	60¼	66	60⅜	66	------	------		------	------		60	Apr. 3		66⅛	June	6
Atlan & Yad 1st gu g 4s..1949	A	O	------	71¼	----	79⅛	----	78⅛	80⅞	------	------		------	------		75¾	Feb. 10		82	Apr.	29
E T Va & Ga div g 5s....1930	J	J	------	95¼	100	97¼	98¼	99	----	------	------		------	------		93¾	Jan. 16		97½	Apr.	19
Cons 1st gold 5s.....1956	M	N	1,000	93⅝	----	98⅜	99¼	98⅞	----	98¼	July	15	98¼	July	15	93	Jan. 4		98¼	July	15
E Ten reorg lien g 5s....1938	M	S	7,000	87⅛	----	93¾	----	94½	----	95½	July	26	95¾	July	25	93⅝	Apr. 17		98½	June	22
Georgia Midland 1st 3s..1946	A	O	------	55½	58½	62⅜	----	61½	63	------	------		------	------		58	Jan. 9		63	Feb.	16
Knox & Ohio 1st g 6s....1925	J	J	3,000	98⅝	----	100⅜	----	100⅝	101½	100¾	July	28	100¾	July	28	98⅞	Jan. 19		100¾	July	28
Mob & Birm pr lien g 5s..1945	J	J	------	86⅛	----	91	----	92⅝	----	------	------		------	------		73½	Apr. 28		79	Feb.	5
Mortgage gold 4s.....1945	J	J	------	66⅛	----	72⅞	----	73½	----	------	------		------	------		73½	Apr. 12		75	Feb.	11
Rich & Meck 1st g 4s....1948	M	N	------	56⅛	----	74	----	74⅛	----	------	------		------	------		95¾	Feb. 2		95¾	Feb.	2
So Caro & Ga 1st ext 5½s 1929	M	N	------	92½	95⅞	96½	99½	97⅝	99	------	------		------	------		94½	Feb. 20		99	Apr.	20
Va Mid—Series E, 5s....1926	M	S	------	93½	----	98¼	----	99⅛	----	------	------		------	------		97	Mar. 9		97½	Mar.	27
Series F 5s.....1931	M	S	------	92⅛	----	97⅛	----	97¼	----	------	------		------	------							
General 5s.....1936	M	N	------	92¾	98	96½	97¼	97⅝	----	------	------		------	------		95½	Mar. 24		98	May	1
Va & S W 1st gu 5s.....2003	J	J	2,000	81	----	91½	----	92½	----	93½	July	12	93½	July	12	90	Mar. 28		95½	June	20
First cons 50-year 5s...1958	A	O	2,000	72	75	81	83½	82	83	82	July	19	82	July	19	76¾	Mar. 2		83	June	12
W O & W 1st cy gu 4s....1924	F	A	------	94½	97	95¼	96	95¾	97	------	------		------	------		94⅛	Apr. 18		95¼	May	9
Spokane Internat 1st g 5s..1955	J	J	------	71⅛	----	81¾	----	82⅛	----	------	------		------	------		77½	Mar. 24		77½	Mar.	24
Ter Assn of St L 1st g 4½s 1939	A	O	3,000	87	----	92⅜	----	84⅛	----	93¾	July	6	93⅞	July	6	92	Feb. 9		96	Jan.	23
First cons g 5s..1894-1944	F	A	6,000	88¼	91⅞	99⅛	----	98⅝	----	99	July	21	99¼	July	21	88⅜	Jan. 4		99¼	July	21
Gen ref s f gold 4s.....1953	J	J	31,000	77	Sale	80	81	81½	82½	80½	July	6	82½	July	19	76½	Jan. 3		83½	Apr.	26
St L M Br Ter gu g 5s....1930	A	O	2,000	86½	92	94⅛	95	97⅛	108	97⅝	July	22	97⅝	July	22	93¼	Apr. 7		97⅝	July	22
Texas & Pacific 1st g 5s...2000	J	D	51,000	86½	90	98¾	Sale	94⅛	95	92¾	July	5	94¾	July	25	87½	Jan. 5		96¼	May	25
Second gold income 5s..2000	Mar		------	45	----	40	----	58	----	------	------		------	------		50	Feb. 7		50	Feb.	7
La Div B L 1st g 5s.....1931	J	J	------	66	79½	86⅝	90½	87¾	90½	------	------		------	------		79½	Jan. 24		90	May	18
W M W & N W 1st gu 5s..1930	F	A	------	60	----	75¼	82½	75⅞	82½	------	------		------	------		88	Apr. 6		88	Apr.	6
Tol & Ohio Cent—1st g 5s..1935	J	J	3,000	91	Sale	94¼	----	97	97½	97	July	7	97	July	7	91	Jan. 3		97	July	7
Western Div 1st g 5s....1935	A	O	------	87¾	----	93⅜	----	94⅜	97	------	------		------	------		90	Jan. 5		92⅞	May	24
General gold 5s.....1935	J	D	3,000	77¾	83	87⅝	----	88	89½	88½	July	26	88½	July	26	81⅜	Jan. 24		88½	July	26
Kan & M 1st gu g 4s....1990	A	O	------	75½	78	80⅛	82	81⅛	----	------	------		------	------		75½	Jan. 4		83	May	13
Second 20-year 5s....1927	J	J	3,000	91	95	94¾	97	97	----	97	July	19	97	July	19	91	Jan. 6		97	July	19
Tol St L & W—Pr l g 3½s..1925	J	J	10,000	82⅝	84½	90	91	90¼	91½	91	July	22	92½	July	21	84	Jan. 13		92½	July	21
Fifty-year gold 4s.....1950	A	O	126,000	55½	58¼	70	71	70¼	72	70	July	10	71¾	July	28	56	Jan. 9		72	June	8
Coll trust 4s g Ser A....1917	F	A	8,000	25½	----	-----	-----	-----	-----	71	July	6	71	July	6	69	Apr. 7		71	July	6
Certificates of deposit.....			------	----	24⅞	29⅛	----	-----	-----	------	------		------	------		24	Jan. 9		31¾	Feb.	6
Tor H & B 1st g 4s.....1946	J	D	2,000	73	85	82	84	83⅛	85	82¼	July	11	82¼	July	11	77½	Jan. 7		85	June	21
Ulster & Del 1st con g 5s...1928	J	D	1,000	81½	91	91¼	92	91⅝	92	91½	July	10	91½	July	10	89	Feb. 1		92	May	22
First refund gold 4s..1952	A	O	5,000	52⅜	----	63¾	70	65⅞	68	65⅞	July	13	65⅞	July	13	65	Apr. 24		65⅞	July	13
Union Pac RR & ld gr g 4s..1947	J	J	667,000	87	Sale	94½	Sale	95	Sale	93⅞	July	1	96¾	July	14	86	Jan. 4		96¾	July	14
Registered.....1947	J	J	------	85½	86½	-----	-----	-----	-----	------	------		------	------		89¾	Feb. 1		92¾	June	30
20-year conv 4s.....1927	J	J	648,000	90	Sale	95½	Sale	95½	Sale	95	July	3	96	July	19	89	Jan. 4		96	July	19
First & refund 4s..June 2008	M	S	276,000	82⅛	Sale	87	87⅛	88½	Sale	87	July	3	90	July	15	81½	Jan. 4		90	July	15
10-year secured 6s.....1928	J	J	54,000	102⅞	Sale	103¾	104⅜	104	Sale	103¼	July	7	105	July	10	102	Jan. 4		105	Apr.	7
Ore RR & Nav con g 4s..1946	J	D	16,000	83¼	84½	89	Sale	88⅞	----	87⅞	July	1	89½	July	25	83¼	Jan. 4		89½	July	25
Ore Short Line 1st g 6s...1922	F	A	------	100¼	Sale	-----	-----	-----	-----	------	------		------	------		98	Jan. 7		100¼	Jan.	3
First consol gold 5s...1946	J	J	119,000	97	Sale	103¾	104¼	104⅝	105	103¾	July	6	105½	July	18	96½	Jan. 4		105½	July	18
Temp ctfs con 5s.....1946	J	J	149,000	-----	----	104½	Sale	105	Sale	103¾	July	5	105¼	July	12	97	Feb. 23		105¼	July	12
Guar refund gold 4s...1929	J	D	177,000	87½	88	92	Sale	93	Sale	91⅝	July	21	93	July	29	86½	Jan. 4		93	July	29
Utah & Nor gold 5s....1926	J	J	------	95¾	----	98¾	----	99	100½	------	------		------	------		96⅛	Jan. 24		99¼	May	29
1st extended 4s.....1933	J	J	------	86	----	91¼	----	91⅜	----	------	------		------	------		86½	Feb. 18		86½	Feb.	18
Vandalia consol g 4s.....1955	F	A	------	78¼	----	85⅝	----	85⅞	----	------	------		------	------		78¼	Jan. 10		86	Mar.	28
Consol 4s, Series B....1957	M	N	------	78¼	----	85⅜	----	95⅝	----	------	------		------	------							
Vera Cruz & P 1st gu g 4½s 1934	J	J	1,000	-----	26	35	42¼	26½	38½	35½	July	14	35½	July	14	26	Jan. 9		47¼	May	8
Virginian 1st 4s Series A..1962	M	N	185,000	88½	Sale	96	Sale	96	Sale	95	July	6	96	July	1	88¼	Jan. 3		97	May	2
Wabash 1st gold 5s.....1939	M	N	209,000	93½	Sale	97⅞	98	99⅜	Sale	98	July	6	100	July	21	93⅜	Jan. 5		100	July	21
Second gold 5s.....1939	F	A	43,000	81½	Sale	86⅜	86⅞	89⅞	91¼	86⅞	July	5	90	July	24	81½	Jan. 3		90	July	24
Debenture, Series B, 6s..1939	J	J	------	72	----	-----	-----	-----	-----	------	------		------	------		------	------		------	------	
1st lien 50-yr g term 4s..1954	J	J	5,000	64¾	68	68¼	----	68	----	67½	July	12	67½	July	12	67½	July 12		67½	July	12
Det & Ch Ex 1st g 5s....1941	J	J	------	90⅝	----	96	----	96	----	------	------		------	------		91	Jan. 10		96	May	16
Des Moines Div 1st g 4s..1939	J	J	------	65½	----	72½	----	75¾	----	------	------		------	------		74	May 3		74	May	3
Omaha Div 1st g 3½s....1941	A	O	1,000	61¾	66	66	68	66	69	66⅜	July	21	66⅜	July	21	66⅜	July 21		66⅜	July	21
Tol & Chic Div 1st g 4s..1941	M	S	1,000	68	72	74¼	80	74⅞	80	74½	July	21	74½	July	21	69	Jan. 7		79⅞	June	15
Wash Term 1st gu 3½s....1945	F	A	1,000	72⅝	----	80	----	81½	----	80½	July	7	80½	July	7	72⅝	Jan. 10		81	May	23
1st guar 40-year 4s.....1945	F	A	------	81	85	88	----	88⅛	----	------	------		------	------		80	June 30		85	Feb.	25
West Maryland 1st g 4s....1952	A	O	177,000	59¼	Sale	64	Sale	65½	Sale	63½	July	14	66	July	20	58½	Jan. 4		67¼	Apr.	26
West N Y & Pa 1st g 5s...1937	J	J	9,000	92	----	97½	98	98	----	98	July	5	100	July	20	96¼	May 25		100	July	20
General gold 4s.....1943	A	O	1,000	66¼	68¼	78	80	78⅛	80	78	July	3	78	July	3	72½	Mar. 1		80⅛	May	3
Western Pacific 1st 5s A...1946			268,000	85⅝	Sale	86¼	87	86½	Sale	85	July	25	87⅛	July	31	84⅛	Feb. 14		88½	Apr.	27
6s B.....1946	M	S	7,000	-----	----	98¼	Sale	-----	98½	98	July	20	98¾	July	14	97½	May 17		99½	May	2
Wheel & L Erie—1st g 5s..1926	A	O	5,000	91½	95	96⅛	97	97¾	----	97	July	19	97	July	19	92½	Jan. 23		97½	July	20
Wheeling Div 1st g 5s...1928	J	J	------	88¼	----	91⅜	----	92½	----	------	------		------	------		91¼	Jan. 9		91¼	Jan.	9
Exten & impt gold 5s...1930	F	A	------	84	----	92	----	93½	----	------	------		------	------		89¾	May 15		92	June	28
Refunding 4½s Ser A....1966	M	S	18,000	52	Sale	66	67¾	68	Sale	66⅞	July	11	68½	July	21	52	Jan. 3		69¾	May	15
Wh & L E RR 1st con g 4s..1949	M	S	55,000	62⅝	----	72½	Sale	74½	74¾	72½	July	1	76	July	10	62	Jan. 31		76	Apr.	15
Winston-Salem S B 1st 4s..1960	J	J	3,000	75¼	78⅛	82	----	81½	----	81½	July	5	81½	July	5	77	Jan. 5		81½	July	5
Wiscon Cent 1st gen g 4s...1949	J	J	54,000	74½	77	80¼	Sale	82	Sale	80¼	July	1	82	July	6	76	Jan. 30		82	May	8
Sup & Dul Div & Ter 1st 4s 1936	M	N	9,000	75½	Sale	78¼	79	79¼	80	78½	July	5	80	July	25	75⅛	Jan. 30		81	May	11
Street Railway Bonds																					
Brooklyn Rap Transit g 5s..1945	A	O	14,000	31	Sale	60⅛	61	60	62	60	July	19	62	July	11	31	Jan. 3		64⅜	May	15
Trust co ctfs deposit.....			5,000	28	28⅞	57¼	60	58	60	58½	July	6	60	July	11	31	Jan. 31		63	May	10
1st refund conv 4 gs....2002	J	J	40,000	35½	40	57	59	55	59	57	July	12	58	July	6	35½	Jan. 10		58	July	6
3-yr secured notes 7s....1921	J	J	187,000	58	Sale	84⅛	Sale	83¼	Sale	82	July	13	84¼	July	1	58	Jan. 3		88	May	10
Trust Co ctfs deposit.....			228,000	57⅝	60	83½	Sale	82⅛	83¾	82½	July	10	85	July	7	58½	Jan. 3		87	May	10
do stamped.....			189,000	54	Sale	78½	79¾	79⅛	Sale	78½	July	5	80¾	July	7	54	Jan. 3		83⅞	May	23
Bklyn Un El 1st g 4-5s...1950	F	A	19,000	75½	Sale	81½	83	83¼	84	83	July	5	84	July	3	75	Jan. 9		86½	Apr.	26
Stamped guaranteed..1950	F	A	20,000	75⅛	76½	82	84	83¼	84⅞	82¼	July	24	85	July	24	75½	Jan. 4		86	Apr.	19
Kings Co El 1st g 4s.....1949	F	A	------	63	67	70⅝	73⅜	72¼	74	72¼	July	14	72½	July	14	64	Jan. 11		75	Feb.	15
Stamped guaranteed..1949	F	A	5,000	63	65	70⅝	72½	73	Sale	-----	-----		-----	-----		66	Jan. 14		72⅝	June	5
Nassau Elec guar gold 4s 1951	J	J	13,000	24	27	51	Sale	51½	53½	51¼	July	20	51½	July	21	27	Jan. 13		51½	July	21
Chicago Rys—1st 5s.....1927	F	A	225,000	68	Sale	79¾	Sale	79	Sale	79⅛	July	24	81¼	July	5	67	Jan. 9		85	Apr.	26
Conn Ry & Lt—1st g 4½s..1951	J	J	------	62¼	----	80½	----	80⅝	----	------	------		------	------		75	Apr. 11		76½	June	20
Stamped guar 4½s.....1951	J	J	------	63¼	----	80½	----	80¾	----	------	------		------	------		73	Apr. 10		75	Apr.	21
Det United 1st cons g 4½s..1932	J	J	201,000	65¾	Sale	82¼	82½	83¼	83½	82⅜	July	5	84	July	22	63½	Jan. 12		85	Apr.	22
Hudson & Manhat ser A 5s 1957	F	A	838,000	-----	-----	84	Sale	85⅛	Sale	82½	July	5	85¾	July	27	75	Jan. 4		86¼	Apr.	25
Adjust income 5s.....1957			735,000	-----	-----	61¼	Sale	64½	Sale	60¾	July	3	64⅞	July	20	47½	Jan. 4		66½	Apr.	24
N Y & Jersey 1st 5s.....1932	F	A	12,000	-----	-----	-----	-----	-----	-----	93½	July	14	96	July	13	92	Jan. 9		96	Apr.	21
Inter-Metrop coll 4½s....1956	A	O	129,000	10¼	Sale	12	13	12½	Sale	11½	July	10	12¾	July	7	9¾	Jan. 4		21	Apr.	25
Trust Co certfs of deposit....			265,000	8½	9	12	13	12⅜	Sale	11¼	July	10	12¾	July	24	7¾	Jan. 5		18¾	Apr.	25
Interboro R T 1st & ref 5s..1966	J	J	1,737,000	54¼	Sale	67⅛	Sale	69½	Sale	66¾	July	1	70¾	July	28	54	Jan. 4		75⅜	May	8
10-year 6s notes (w i) ------			49,000	-----	-----	76	77½	77½	78½	76¼	July	5	79	July	28	76⅝	June 20		79	July	28
10-year 7s notes (w i)....1932			361,000	-----	-----	94	Sale	96	Sale	93½	July	6	96½	July	28	93½	June 17		96½	July	28
Manhat Ry (N Y) con g 4s..1990	A	O	115,000	57½	Sale	66¼	67	66⅜	68	66¼	July	3	68	July	21	57½	Jan. 3		70	Apr.	26
Stamped tax exempt.....	A	O	------	58	Sale	60	62	-----	-----	------	------		------	------		57½	Jan. 6		67⅝	May	18
2d 4s.....2013	J	D	3,000	46⅝	----	-----	-----	55⅞	60	60	July	25	61	July	25	48⅜	Jan. 12		61	July	25
Manila Elec 1st & coll 5s..1953	M	S	------	64½	----	78	84	78	91⅛	------	------		------	------		64½	Jan. 11		80	June	30
Market St Ry 1st cons 5s...1924	M	S	363,000	82	Sale	87½	Sale	87¾	Sale	87	July	18	88½	July	15	81	Jan. 5		92	Apr.	13
5-year coll tr 6s.....1924	A	O	35,000	82	-----	93¼	94	93	Sale	92¾	July	12	93¾	July	14	91¾	Feb. 1		97¼	Apr.	12
Met St—B'y & 7th Av 5s 1943	J	D	33,000	50½	-----	67¼	69	70½	72	67¼	July	10	71	July	26	50	Jan. 4		71	July	26
Col & 9th Av 1st gu g 5s 1993	M	S	12,000	14	-----	20¼	23	20	22	20	July	12	20	July	12	17½	Feb. 15		25	May	11
Lex Av & P F 1st gu g 5s 1993	M	S	------	36	-----	38¼	48	41½	47	------	------		------	------		39	Jan. 11		50	Apr.	21

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY. July 1.		July 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask	Bid.	Qsk.	Sale Prices		Sale Pri-		Sale Prices.		Sale Prices.	
Milw El Ry & Lt cons 5s--1926	F	A	2,000	-----	-----	97	97¼	97	-----	97¼ July	19	97¼ July	19	77½ June	2	97¼ July	19
Refunding & ext 4½s --1931	J	J	2,000	79	-----	86	-----	86⅝	-----	86 July	17	86 July	17	79¼ Feb.	16	86 May	5
General & refund 5s----1951	J	D	1,000	79	-----	85	-----	81	-----	80 July	26	80 July	26	74½ Mar.	22	97 June	20
Mont Tram 1st & ref A 5s 1941	J	J	48,000	78	82	87	Sale	87⅛	88	86½ July	3	88½ July	21	83 Jan.	5	88½ May	17
N Orl Ry & Lt gen 4½s-- 1935	J	J	------	43	-----	65	-----	60½	-----	-----		-----		-----		-----	
New York Rys 1st & ref 4s 1942	J	J	151,000	24½	26	39¼	40½	37¼	38⅞	37⅛ July	24	40¼ July	3	25½ Jan.	4	44½ May	3
Trust Co certfs of deposit----			206,000	25½	25¾	38⅛	38¾	38	Sale	37 July	18	38¾ July	3	24 Jan.	4	44 May	3
Adjustment income 5s--1942	A	O	180,000	-----	-----	10⅛	Sale	10¾	Sale	7⅛ July	18	11⅝ July	28	5½ Jan.	11	15 May	5
Trust Co certfs of deposit--			75,000	5	5⅞	8¾	9⅜	-----	-----	7 July	19	10½ July	28	5 Feb.	25	14 May	2
N Y State Rys 1st cons 4½s 1962	M	N	42,000	61½	Sale	66¼	67	70⅞	71	67⅝ July	5	70 July	14	61½ Jan.	3	72⅛ May	1
Nor Ohio Trac & Lt 6s----1947	M	S	49,000	-----	-----	96½	Sale	95½	96	95 July	6	96½ July	1	95 June	27	97 May	5
Portland Ry 1st & ref 5s--1930	M	N	10,000	80½	-----	85¼	86	83½	88½	86½ July	20	87 July	20	81 Jan.	11	88 May	1
Port Ry L & P conv 5s--1942	F	A	43,000	77	79⅝	86½	Sale	87	Sale	86 July	10	87 July	1	78½ Jan.	9	90 May	4
1st & ref Ser A 7½s--1946	M	N	10,000	103	Sale	103½	104	103½	104½	103 July	10	104¼ July	12	102 Jan.	4	106 May	19
Portland Gen Elec 1st 5s--1935	J	J	------	-----	93	88½	-----	88¾	-----	-----		-----		88½ June	21	88½ June	21
St Paul C Cable cons 5s---1937	J	J	------	-----	-----	85½	-----	86¼	-----	-----		-----		-----		-----	
Third Ave 1st ref 4s------1960	J	J	76,000	58	58½	62	64	63⅞	64	63¾ July	21	64¾ July	8	56½ Jan.	7	68 Apr.	25
Adjustment income 5s--1960	A	O	779,000	45¾	Sale	59¼	Sale	62½	Sale	59 July	3	62½ July	31	44½ Jan.	5	62¾ May	10
Third Ave RR 1st gold 5s--1937	J	J	------	85	88⅛	93⅛	95	94¾	-----	-----		-----		88 Jan.	7	96 Apr.	29
Tri-City Ry & Lt 1st s f 5s-1923	A	O	67,000	96	96¼	100	Sale	100	Sale	100 July	1	100 July	1	96 Jan.	11	100¾ Mar.	29
Undergr'd of London 4½s-1938	J	J	------	70	-----	76	-----	85½	-----	-----		-----		73 Jan.	27	73 Jan.	27
Income 6s----------1948	J	J	------	55	-----	60⅛	-----	67¼	-----	-----		-----		60 Jan.	27	64⅛ Feb.	28
Un Rys Inv—5s Pitts iss--1926	M	N	89,000	76¾	Sale	86	86½	87	87½	83⅝ July	7	88¼ July	19	75 Jan.	4	88¼ July	19
United Rys St L 1st g 4s--1934	J	J	------	51½	Sale	61	62	60	65	-----		-----		51½ Jan.	3	61¾ June	21
St Louis Tran gu imp 5s-1924	A	O	------	-----	69½	56	58	56	59	-----		-----		57 May	10	58 May	25
Virginia Ry & Pow 1st 5s--1934	J	J	11,000	78	78¾	79⅛	Sale	80	80½	79⅞ July	6	80½ July	17	72 Jan.	25	80½ July	17
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A-1949	----		66,000	90	91⅜	94¾	96	94¼	Sale	94½ July	11	96 July	20	89⅞ Jan.	5	96 July	20
General 6s, Series B----1930	J	J	37,000	100¾	-----	102	Sale	102	Sale	101½ July	8	102½ July	27	100 Jan.	7	103½ May	9
General 7s, Series C----1930	J	J	17,000	102	Sale	106¾	Sale	103¾	105	106 July	12	107⅛ July	7	102 Jan.	3	107¾ May	12
General 7s, Series D----1940	J	D	98,000	106⅞	Sale	107⅞	Sale	107	Sale	106⅝ July	10	109½ July	13	106½ Jan.	3	109½ July	13
Bklyn Un Gas Co 1st c g 5s 1945	M	N	35,000	-----	90	95½	96	96⅝	100	95½ July	25	96⅝ July	29	87½ Jan.	10	97 June	12
Cinc Gas & El 1st & ref 5s-1956	A	O	36,000	91½	92½	96	96¼	96⅛	Sale	96¾ July	14	98¼ July	7	92 Jan.	9	98½ June	22
Columbia Gas & El 1st 5s--1927	J	J	125,000	89	Sale	96	Sale	96⅜	97	95 July	10	96¾ July	19	88¼ Jan.	12	96¾ July	19
Stamped----------	J	J	145,000	89	89½	96	Sale	96⅛	96½	95 July	6	97 July	17	88 Jan.	24	97 July	17
Consolidated Gas conv 7s-1925	Q	F	4,253,000	103½	Sale	114¾	Sale	122½	Sale	113¾ July	1	125 July	19	103 Jan.	31	125 July	19
Detroit City Gas Co g 5s--1923	J	J	46,000	92⅜	-----	99⅝	-----	100¼	101½	99¾ July	5	100¼ July	29	96¾ Mar.	11	100¼ July	29
Detroit Edison Co 1st 5s--1933	J		21,000	93¾	-----	97½	-----	97½	98⅜	98 July	8	98¾ July	20	94¼ Jan.	18	99⅞ Apr.	12
1st & ref 5s Series A----1940	M	S	74,000	90	Sale	94	-----	94¼	Sale	93 July	3	95 July	28	89¼ Jan.	6	97 Apr.	27
1st & ref 6s Ser B--July 1940	M	S	196,000	100	Sale	101¼	Sale	103¼	Sale	101¾ July	7	103⅝ July	22	99½ Jan.	10	103⅝ July	22
Duquesne Lt 1st & coll 6s ser A '49	J	J	295,000	101	Sale	102⅝	Sale	103⅛	Sale	102½ July	1	103⅜ July	21	100 Jan.	6	107 Apr.	29
Debenture 7½s--------1936	J	J	146,000	-----	-----	106¾	106⅞	106	Sale	105¾ July	7	107½ July	31	105 Apr.	3	107½ July	31
Empire Gas & Fuel 7½s---1937	M	N	963,000	-----	-----	98½	Sale	98½	Sale	98 July	21	98⅝ July	5	98 May	16	98¾ May	1
Havana Elec Ry cons g 5s-1952	F	A	115,000	77¼	Sale	91	-----	91	92	84 July	22	95 July	6	77¼ Jan.	3	95 July	6
Hudson County Gas 1st 5s-1949	M	N	------	84½	-----	87	-----	89	-----	-----		-----		85½ Jan.	20	90 May	13
Kings Co E L & P g 5s----1937	A	O	1,000	90⅛	-----	96⅝	-----	97	-----	95⅝ July	12	95⅝ July	12	91¾ Apr.	15	98 June	13
Purchase money 6s-----1997	A	O	4,000	107	-----	110	111	110¼	111½	109½ July	3	111½ July	26	106½ Feb.	28	111¾ May	15
Convertible deb 6s-----1925	M	S	------	98	-----	105⅛	-----	105⅝	-----	-----		-----		93½ Mar.	22	105¼ Apr.	27
Ed El Ill Bkn 1st con g 4s 1939	J	J	------	81	82	84⅛	85	85	-----	-----		-----		81½ Jan.	5	97¼ Feb.	17
Lac Gas L ref & ext 1st 5s-1934	A	O	69,000	90	Sale	91¼	92	91½	Sale	90 July	17	92 July	6	84⅞ Mar.	2	93¼ May	1
Milwaukee Gas Lt 1st 4s--1927	M	N	44,000	87¼	89	92½	-----	92½	Sale	92 July	8	93 July	25	87½ Jan.	12	93 July	25
N Y Edison 1st & ref 6½s w i 1941	A	O	323,000	106½	Sale	108½	Sale	110½	Sale	108½ July	1	110⅞ July	28	105¾ Jan.	30	110⅞ July	28
N Y Gas El Lt H & P 5s---1948	J	D	59,000	94	Sale	97½	98	98½	Sale	98 July	11	99½ July	14	92⅜ Jan.	9	99¾ June	14
Purch money coll tr g 4s-1949	F	A	48,000	77¾	Sale	82	82½	83	Sale	82 July	3	83 July	6	76 Jan.	7	83½ Apr.	3
Ed El Ill 1st cons g 5s---1995	J	J	------	95⅜	-----	100¼	-----	100¾	-----	-----		-----		97½ Feb.	16	101⅝ May	15
No Amer Edison 6s--------1952	M	S	271,000	-----	-----	91⅝	Sale	92	Sale	91⅜ July	27	92 July	1	90 June	15	92⅝ June	8
Pacific Gas & Elec—Cal G & E																	
Corp unifying & ref 5s--1937	M	N	3,000	93¼	94½	95	96¼	96⅜	97	97 July	20	97 July	20	93 Jan.	9	97 July	20
Pacific G & E gen & ref 5s-1942	J	J	200,000	88	Sale	90¼	Sale	91	Sale	90¼ July	1	91½ July	17	86¾ Feb.	28	92¼ May	3
Pacific Pow & Lt 1st & ref 5s 1930	F	A	26,000	81	88	90	90¼	90	90½	89½ July	6	90½ July	6	87¾ Jan.	5	94 Apr.	4
Paterson & Passaic G & E 5s 1949	M	S	------	84½	-----	88	90	89	-----	-----		-----		-----		-----	
People's Gas & C—1st 6s--1943	A	O	1,000	101¼	-----	105⅛	-----	104	105	105 July	12	105 July	12	101¼ Jan.	12	105 July	12
Refunding gold 5s------1947	M	S	21,000	87½	Sale	89¾	90	90¼	91	90⅛ July	12	91¼ July	8	85 Jan.	9	92 May	6
Ch Gas L & C 1st gu g 5s 1937	J	J	------	90	92	95	-----	95	-----	-----		-----		89 Jan.	31	95 May	15
Consum Gas Ch 1st gu g 5s'36	J	D	------	87½	-----	84	-----	90	-----	-----		-----		92 Apr.	19	92 Apr.	19
Mt Fuel Gas 1st gu g 5s-1947	M	N	------	78	-----	86¾	-----	87½	-----	-----		-----		78½ June	21	78½ June	21
Phila Co conv deb 5s g----1922	M	N	------	99⅞	100	-----	-----	-----	-----	-----		-----		99⅞ Jan.	5	100 Jan.	21
Stand Gas & El conv s f 6s-1926	J	D	------	93	96½	95¼	96½	95	96¾	-----		-----		93½ Mar.	16	97 May	15
Syracuse Ltg Co 1st g 5s--1951	J	D	2,000	79	86	92	-----	89⅞	-----	91 July	25	92 July	17	85½ July	6	92 July	17
Syracuse Lt & Pow s f 5s--1954	J	J	2,000	76	-----	84	85½	84⅞	-----	85½ July	6	85½ July	6	85½ July	6	85½ July	6
Toledo Edison 1st 7s------1941	M	S	119,000	-----	-----	105	Sale	107	Sale	104 July	18	107⅜ July	25	104 July	18	107⅜ July	25
Trenton Gas & Elec 1st 5s-1949	M	S	------	82¼	-----	85½	-----	85½	-----	-----		-----		-----		-----	
Union El L & P 1st g 5s---1932	M	S	------	84⅛	-----	91⅛	Sale	93¼	-----	-----		-----		91¼ Apr.	4	94¼ May	11
Refunding 5s----------1933	M	N	4,000	80½	84	91⅛	-----	-----	89¾	91⅛ July	1	99 July	27	87½ Mar.	6	99 July	27
United Fuel Gas 1st s f 6s--1936	J	J	58,000	93	96½	96½	Sale	96⅝	Sale	96½ July	1	97½ July	22	92¼ Apr.	18	98¾ June	15
Utah Power & Lt 1st 5s---1944	F	A	135,000	89¼	Sale	90⅛	Sale	91	Sale	90 July	11	91¼ July	24	88½ Jan.	10	95 Apr.	8
Utica Elec L & P 1st s f 5s g 1950	J	J	------	85¼	-----	95¾	-----	94	-----	-----		-----		-----		-----	
Utica G & El ref & ext 5s--1957	J	J	------	81	-----	89⅜	-----	90¾	-----	-----		-----		91 June	23	91 June	23
Westchester Light gold 5s-1950	J	D	------	85	95	96¼	97	95⅝	97¼	-----		-----		100¼ June	13	100¼ June	13
Miscellaneous Bonds																	
Adams Express coll tr g 4s-1948	M	S	39,000	75	76	78½	79½	80	80⅝	78⅛ July	10	80 July	15	74 June	26	80 June	26
Alaska Gold M deb 6s A---1925	M	S	4,000	8	13¾	9	10	9	10	9 July	5	9 July	5	9 Feb.	17	12½ Apr.	1
10-year conv 6s Ser B---1926	M	S	2,000	8	10	6	7	6	7	6 July	5	6 July	5	6 Feb.	1	10⅞ Mar.	24
Am Wat Wks & Elec coll 5s 1934	A	O	107,000	-----	-----	82¾	Sale	81	81¼	80½ July	7	82¾ July	1	70 Jan.	6	82¾ May	19
Armour & Co 1st real est 4½s'39	J	D	192,000	87¾	Sale	89¼	Sale	90¾	Sale	89 July	1	91½ July	20	86½ Jan.	10	94 Apr.	18
Atlantic Fruit conv deb 7s A '34	J	D	234,000	25	Sale	36¼	Sale	39½	Sale	36¼ July	1	40½ July	10	23½ Jan.	12	48⅝ June	5
Atlantic Refg deben 6½s--1931	M	S	260,000	103½	Sale	103⅜	Sale	103⅜	Sale	103¼ July	25	104½ July	12	102⅞ Mar.	11	105 Feb.	8
Braden Copper coll tr s f 6s 1931	F	A	142,000	93½	Sale	98¼	99¼	99½	100	96⅞ July	25	100⅛ July	21	93 Jan.	4	100⅛ July	21
Bush Terminal 1st 4s-----1952	A	O	1,000	75	79½	81¼	82¾	84	85¼	82⅞ July	14	82⅞ July	14	77¼ May	23	85⅛ Jan.	24
Consol 5s----------1955	J	J	12,000	86¼	Sale	87	90½	87	89⅞	90½ July	5	91⅞ July	21	82¼ Jan.	5	92¼ May	10
Buildings 5s gu tax ex---1960	A	O	60,000	86	86¼	90⅝	Sale	90⅝	-----	90 July	21	92 July	13	86¼ Jan.	5	92½ May	5
Cerro de Pasco Copp conv 8s '31	J	J	237,000	113½	Sale	117¾	Sale	120	Sale	117½ July	11	120½ July	31	111 Mar.	1	124¼ May	29
Chic Un Stat 1st gu A 4½s-1963	J	J	191,000	88½	Sale	90⅞	Sale	91	92	90¾ July	1	92½ July	12	87½ Jan.	4	93 Feb.	21
1st (ctfs) 6½s series C--1963	J	J	130,000	112	Sale	113	114¾	115	115¼	113½ July	12	115½ July	29	111⅜ Jan.	3	115½ July	29
Chile Copper conv 7s-----1923	M	N	169,000	99⅝	Sale	105	Sale	105½	Sale	104⅝ July	3	106 July	7	99 Jan.	5	107½ May	18
Co trust 6s conv ser A-1932	A	O	665,000	84½	Sale	91	Sale	92½	Sale	90¾ July	3	93 July	20	84 Jan.	3	93 July	20
Clev Un Trmls 1st s f 5½s-1972	A	O	566,000	-----	-----	102⅞	Sale	104⅝	Sale	102⅝ July	1	104¾ July	24	100 June	22	104¾ July	24
Computing-Tab-Rec s f 6s-1941		J	61,000	91⅝	Sale	95	96½	96½	Sale	95⅛ July	8	97⅜ July	25	91¼ Jan.	10	97½ May	17
Granby Con M S & P 1st 6s 1928	M	N	2,000	82¼	90	-----	-----	85⅝	90	86 July	21	86 July	21	86 July	21	90 Mar.	23
Conv deben 8s----------1925	M	N	44,000	85	88	98	Sale	99	Sale	98 July	1	99½ July	24	86¼ Jan.	6	102 May	31
Great Falls Pow 1st s f 5s--1940	M	N	5,000	91½	86	97⅜	-----	98	-----	97⅜ July	12	98⅝ July	29	94½ Jan.	23	98⅝ July	29
Holland America Line 6s--1947	M	N	294,000	-----	-----	88½	Sale	88⅞	Sale	88 July	6	89½ July	22	88 July	6	93 May	24
Inst for Irrig Wks &c 4½s-1943	M	N	14,000	20	31⅞	-----	-----	-----	-----	40 July	12	42 July	13	31 Feb.	6	47½ May	4
Int Merc Marine 1st s f 6s-1941	A	O	397,000	90	Sale	97½	Sale	96½	Sale	96 July	8	97½ July	1	89 Jan.	4	99½ May	3
Invincible Oil s f 8s ------1931	M	S	65,000	83½	84	97	98	95¼	Sale	97 July	11	98 July	3	84¾ Jan.	6	98¾ June	1
Marland Oil s f 8s ser A----1931	A	O	27,000	97	97¼	101	104	101¾	102¼	101 July	6	104¾ July	19	93 Apr.	7	106 June	28
do do with warrant attach	A	O	162,000	91	-----	124½	Sale	119	120	118 July	27	126 July	5	90 Jan.	10	126 June	20
7½s Series B----------1931	F	A	73,000	-----	-----	-----	-----	102¼	Sale	108 July	25	116½ July	6	97⅛ Apr.	28	120¼ June	19
do with warrants attached	F	A	------	-----	-----	115	115¾	111½	Sale	-----		-----		100¼ May	20	114⅜ June	7
Mexican Petrol of Del 8s--1936	M	N	116,000	100	Sale	107½	Sale	105⅝	106	104 July	12	107¾ July	6	99 Jan.	3	108 June	26
Montana Pow 1st & ref s f 5s A	J	J	132,000	93½	Sale	96	96½	97¼	98	96½ July	3	99 July	11	93 Jan.	4	99 July	11
Morris & Co 1st s f 4½s---1939	J	J	24,000	80	85	85⅝	86	86	87	86 July	5	87 July	20	78 Jan.	28	87¾ Apr.	27
N Y Dock 50-year gold 4s-1951	F	A	25,000	-----	76	78⅛	79¾	78	-----	78 July	18	80 July	22	75½ Feb.	17	80 June	9
Niag Falls Power 1st 5s---1932	J	J	36,000	94¾	Sale	99⅛	100	99⅞	-----	99 July	10	100½ July	28	94 Jan.	4	100½ July	28
Refunding & gen 6s Jan 1932	A	O	17,000	100	-----	103¼	103⅝	103¼	103¾	103 July	14	104 July	26	101⅜ Mar.	7	104¼ May	19
Niag Lock & Ont Pow 1st 5s-'54	M	N	------	92¼	95	94¾	96⅜	-----	95⅝	-----		-----		94 Feb.	28	95¾ Apr.	12
North States Power 5s A--1941	A	O	151,000	89	Sale	91¼	Sale	91½	Sale	90½ July	6	91¾ July	18	88 Feb.	7	93 Apr.	17
1st & ref 6s Series B----1941	A	O	16,000	98½	99½	100½	Sale	100⅞	Sale	100 July	11	101 July	12	98 Jan.	20	101¾ Apr.	29
Ontario Pow N F 1st 5s---1943	F	A	21,000	90½	92	95½	96½	95⅜	96¼	95⅝ July	8	97⅛ July	6	90 Jan.	11	98 Apr.	19
Ontario Transmission 5s--1945	M	N	2,000	79	82	86⅝	Sale	92	-----	86⅝ July	1	91½ July	17	79 Jan.	5	91½ July	17
Pan-Am Pet & T 1st lien 7s 1930	F	A	128,000	96	Sale	102	102¼	101¼	Sale	100½ July	17	102¼ July	5	94½ Jan.	30	103 June	7
Pierce Oil Corp s f 8s------1931	J	D	20,000	100	Sale	99	100	98	98¾	98¼ July	24	99½ July	5	98¼ July	24	102⅛ May	31
Prod & Ref Corp 1st 8s----1931	J	D	110,000	100⅞	Sale	113½	114⅛	108½	Sale	108½ July	26	114½ July	6	99 Feb.	3	115 June	5
do Without warrants------			59,000	-----	-----	102⅝	Sale	101½	Sale	102 July	26	102⅝ July	1	101 Apr.	3	108½ Apr.	25
Pub Ser Cor N J gen 50-yr 5s '59	A	O	153,000	74	Sale	84½	Sale	85½	Sale	84⅛ July	5	85½ July	18	73 Jan.	3	85½ July	18
Sinclair Cons Oil conv 7½s.1925	M	N	927,000	78⅞	Sale	104	Sale	104½	Sale	104 July	1	104⅝ July	20	98 Jan.	7	106¾ May	3
15-year 7s----------1937	M	S	1,085,000	-----	-----	98¼	Sale	99¼	Sale	98¼ July	1	99¾ July	8	97¾ June	21	100¾ Apr.	20
3-year 5½s----------1925	A	O	977,000	-----	-----	98¾	Sale	98⅝	Sale	98⅜ July	3	99 July	8	98 June	13	99¾ Apr.	20

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in July. Par Value	Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
						July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Stand Oil of Calif deb 7s Jan '31	F	A	281,000	106¾	Sale	105½	105¾	106⅜	Sale	105½	July 3	106½	July 14	104½	May 31	107½	Jan. 16
Tennessee Cop 1st conv 6s 1925	M	N	15,000	89	92½	100⅛	100½	99½	100¼	98	July 12	100	July 19	92½	Jan. 9	100	June 21
Tide Water Oil 6½s 1931	F	A	142,000	100½	Sale	102⅞	103⅛	103¾	Sale	103	July 6	104⅜	July 19	100	Jan. 5	104⅜	July 19
Union Tank Car equip 7s 1930	F	A	100,000	103¼	Sale	103¼	Sale	103½	Sale	102½	July 31	103¾	July 17	102½	May 24	104	May 4
Wash Wat Pow 1st 30-yr 5s 1939	J	J	------	92	95	95	-----	95¼	-----	-----	-----	-----	-----	95	Feb. 20	96¾	May 23
West Penn Power 7s 1946	F	A	14,000	103⅞	-----	102½	103¼	-----	104½	103¼	July 3	104⅝	July 18	103¼	Mar. 25	104⅝	July 18
Wilson & Co 1st s f 6s 1941	A	O	320,000	94	Sale	98	Sale	99¾	Sale	97½	July 1	99¾	July 24	93	Jan. 4	100	Apr. 17
10-year conv s f 6s 1928	J	D	373,000	85	87¼	91	92	93	Sale	91⅞	July 3	93⅜	July 20	84¼	Jan. 28	95⅞	May 9
10-year conv s f 7½s 1931	F	A	431,000	-----	-----	102¼	Sale	104⅛	Sale	102	July 15	105	July 21	94½	Feb. 9	107½	Apr. 26
Manufacturing & Industrial																	
Ajax Rubber 1st 8s 1936	J	D	121,000	-----	-----	100½	101	99½	Sale	99¼	July 29	100¾	July 6	99	Mar. 8	103¼	June 7
Am Agr Chem 1st conv 5s 1928	A	O	38,000	95⅞	98⅞	95	95½	97½	98	95	July 10	97½	July 27	81½	Jan. 28	98¾	Mar. 31
1st ref s f 7½s 1941	F	A	237,000	100¼	Sale	103	Sale	104¼	Sale	103	July 1	104½	July 13	100	Jan. 4	105	Apr. 26
Amer Cotton Oil deb 5s 1931	M	N	99,000	81	83	88½	89½	88½	89	88½	July 6	89½	July 14	81	Jan. 17	93	May 13
Am Smeltg & Ref Ser A 5s 1947	A	O	475,000	87½	Sale	91⅝	Sale	93¾	Sale	91¼	July 1	94	July 31	86½	Jan. 6	94	July 31
Amer Sugar Refining 6s 1937	J	J	642,000	98½	Sale	101½	Sale	103	Sale	101	July 5	103¾	July 21	97½	Feb. 17	103¾	July 21
Am Writing Paper s f 7-6s 1939	J	J	119,000	83¼	Sale	87½	Sale	85	Sale	84⅞	July 31	87⅛	July 7	80	Mar. 8	88	May 6
Atlas Powder conv 7½s g 1936	F	A	139,000	103½	Sale	105½	Sale	-----	-----	104⅞	July 18	105⅞	July 1	102⅜	Mar. 6	110	June 9
Baldwin Loc Wks 1st s f 5s 1940	M	N	1,000	99⅛	-----	100½	107	103½	-----	102½	July 19	102½	July 19	99⅛	Jan. 4	102½	July 19
Canadian General Elec 6s 1942	A	O	137,000	-----	-----	101	Sale	101⅜	102	101	July 1	103¾	July 25	101	June 20	103¾	July 25
Central Leather 20-yr g 5s 1925	A	O	221,000	93½	Sale	97	Sale	97¾	98	97	July 1	98½	July 17	93¼	Jan. 7	99	May 31
Central Foundry 1st s f 6s 1931	F	A	6,000	75	80	83	85	82½	84	79	July 27	85¼	July 18	76	Feb. 11	88	May 13
Corn Prod Ref gold s f 5s 1931	M	N	1,000	91	98	99½	-----	99	-----	99	July 24	99	July 24	95	Apr. 24	99	May 4
1st 25-year s f 5s 1934	M	N	21,000	96	Sale	99½	99¾	101¼	-----	99¾	July 8	101⅜	July 12	96	Jan. 3	101⅜	July 12
Cuba Cane Sugar conv 7s 1930	J	J	154,000	61¾	Sale	86	Sale	88	Sale	85⅛	July 17	90	July 26	60	Jan. 4	87	Mar. 13
Conv deb stamped 8% 1930	J	J	453,000	54½	Sale	86	Sale	91	Sale	85¼	July 6	91	July 31	54½	Jan. 3	91	July 31
Cuban-Am Sug 1st coll 8s 1931	M	S	73,000	101½	Sale	105½	106½	106½	Sale	105¼	July 15	107½	July 29	101½	Jan. 3	107½	July 29
Diam Match s f deb 7½s 1935	M	N	47,000	108½	Sale	108	Sale	107	107½	107	July 5	108⅜	July 11	107	Mar. 24	110½	Jan. 10
Distillers' S C conv 1st g 5s 1927	A	O	18,000	40½	Sale	43½	45	45	Sale	44½	July 10	46	July 20	34	Jan. 31	53½	Apr. 17
E I du Pont Powder 4½s 1936	J	D	------	-----	-----	89½	-----	90	-----	-----	-----	-----	-----	87½	May 3	90	June 15
du Pont de Nem & Co 7½s 1931	M	N	400,000	103⅞	Sale	107¼	Sale	107½	Sale	107	July 11	108	July 14	103⅛	Jan. 6	108	Apr. 26
Fisk Rubber 1st s f 8s 1941	M	S	206,000	100¼	Sale	105⅝	Sale	106¾	Sale	105¼	July 5	108½	July 20	99⅞	Jan. 9	108½	July 20
FramericInd&Dev20-yr7½s.'42	J	J	455,000	-----	-----	97½	Sale	97¼	Sale	95	July 10	99¾	July 31	95	July 10	102¼	Apr. 17
Francisco Sugar 20-yr 7½s 1942	M	N	70,000	-----	-----	100	100⅛	99¾	Sale	99¼	July 21	100¼	July 6	99¼	July 21	101½	May 23
General Baking 1st 25-yr 6s 1936	J	D	------	92½	-----	99¼	100	100	-----	-----	-----	-----	-----	97	Apr. 17	97	Apr. 17
General Elec deb g 3½s 1942	F	A	17,000	73¾	75	78	79¼	81	Sale	79	July 8	81	July 21	70¾	Jan. 5	81	July 21
Debenture 5s 1952	M	S	113,000	95	Sale	99½	100	101¾	Sale	99⅝	July 3	102	July 19	95	Jan. 3	102¼	June 5
20-year deb 6s 1940	F	A	116,000	103	Sale	105	106½	107⅝	Sale	105½	July 13	107⅝	July 31	103	Jan. 3	108	Apr. 5
Goodyear Tire & Rub s f 8s 1941	M	N	305,000	110½	Sale	115	Sale	116⅛	Sale	115	July 1	116½	July 24	110¼	Jan. 3	116⅝	Mar. 9
10-year deb s f 8s May 1931	F	A	734,000	99	Sale	101¾	Sale	101⅝	Sale	101	July 5	102½	July 8	97¾	Jan. 10	103¾	Apr. 21
Int Agr Corp 1st & coll tr 5s 1932	M	N	48,000	73	74¾	78½	79½	80	Sale	79	July 5	80¾	July 20	72⅝	Jan. 28	82½	May 19
Internat Cement conv 8s 1926	J	D	18,000	-----	-----	108	110	108	Sale	108	July 5	110	July 13	102	Jan. 28	114½	May 24
Intern Paper—Conv 5s Ser A '47	J	J	64,000	87¼	Sale	86¾	87½	87½	Sale	86	July 14	87½	July 3	83½	Feb. 25	88½	Apr. 27
1st & ref s f 5s Series B 1947	J	J	406,000	-----	-----	85⅞	Sale	86⅞	Sale	85	July 1	87	July 21	83¼	Feb. 21	87	Apr. 24
Kayser & Co 7s 1942	F	A	72,000	-----	-----	103	Sale	104⅞	Sale	103	July 1	105	July 25	102	May 1	105	May 11
Kelly-Springfield Tire 8s 1931	M	N	194,000	103¼	Sale	107⅞	Sale	108⅝	Sale	107¾	July 11	108⅝	July 31	101⅞	Jan. 5	109½	Apr. 24
Kinney 15-year 7½s 1936	J		1,000	-----	-----	97¾	Sale	97	98	97	July 13	97⅞	July 10	97	June 3	98¼	June 6
Liggett & Myers Tob 7s 1944	A	O	115,000	112½	Sale	113½	114½	116¾	Sale	114	July 10	116¾	July 27	112	Jan. 4	116¾	July 27
5s 1951	F	O	66,000	92⅜	93	97⅛	Sale	99	Sale	96⅜	July 5	99	July 31	91⅞	Jan. 9	99	July 31
(P) Lorillard Co 7s 1944	A	O	64,000	112½	-----	113	114¼	115½	Sale	113⅞	July 10	115½	July 31	112	Jan. 5	116	Mar. 16
5s 1951	F	O	54,000	92¼	Sale	95	Sale	99⅛	Sale	95	July 1	99½	July 28	92¼	Jan. 3	99½	July 28
Manati Sugar 7½s 1942	A	O	259,000	-----	-----	97¾	Sale	98¼	Sale	97¾	July 1	99	July 26	97¾	July 1	100¼	June 8
NatEnam&Stp 1st 20-yr 5s 1929	J	D	1,000	92½	94¾	96¾	97¼	96½	-----	96¾	July 6	96¾	July 6	92½	Jan. 5	97	Apr. 17
Nat Starch 20-year deb 5s 1930	J	J	------	89	-----	91	94	92	95	-----	-----	-----	-----	-----	-----	-----	-----
National Tube 1st 5s 1952	M	N	105,000	96	Sale	99¼	99¾	100	Sale	99⅜	July 5	100½	July 14	94⅝	Jan. 10	100½	July 14
N Y Air Brake 1st conv 6s 1928	M	N	23,000	97⅛	100	100½	101	101¼	101½	100½	July 5	101¼	July 19	97	Mar. 4	101¼	July 19
Packard Motor Car 8s 1931	A	O	109,000	99¾	Sale	107½	107⅞	107¼	Sale	107¼	July 17	107¾	July 7	98	Jan. 10	107¾	May 9
Porto Rico Amer Tobac 8s 1931	M	N	8,000	101	-----	103⅝	Sale	103½	Sale	103½	July 13	103⅝	July 1	99	Mar. 2	104	June 13
Sharon Steel Hoop 1st 8s 1941	M	S	85,000	99⅛	99¾	97½	Sale	98¾	Sale	97⅛	July 6	99½	July 25	93	Mar. 2	100	Apr. 13
So Porto Rico Sugar s f 7s 1941	J	D	306,000	95⅜	Sale	97¾	Sale	100	Sale	97½	July 5	100¾	July 27	94	Feb. 9	101¾	July 27
Standard Milling 1st 5s 1930	M	N	20,000	94¼	-----	97	-----	96¾	-----	96½	July 6	97	July 3	96	Jan. 18	97½	Jan. 23
Steel & Tube gen s f 7s Ser C '51	J	J	84,000	98⅛	Sale	100½	100¾	101	Sale	100½	July 10	101¼	July 3	95	Mar. 16	102	May 5
Tobac Prod 10-year s f 7s 1931	J	D	118,000	-----	-----	101¼	101¾	102¾	Sale	101¾	July 1	105	July 14	97¾	Feb. 10	105	July 14
Union Bag & Pap 1st s f 5s 1930	J	J	------	88⅛	-----	104¾	-----	102	-----	-----	-----	-----	-----	88½	Jan. 12	104⅞	May 20
20-yr 6s Ser A 1942	M	N	89,000	-----	-----	96¾	Sale	98	Sale	97¼	July 28	98	July 28	96⅝	June 30	98	July 28
United Drug conv 8s 1941	J	D	131,000	104	Sale	110⅛	110⅝	110⅞	Sale	110	July 3	111	July 5	104	Jan. 3	112	May 27
U S Hoffman Mach 10-yr 8s 1932	J	J	33,000	-----	-----	100¾	101	100½	101	100	July 19	100⅝	July 12	98	Apr. 11	101½	June 19
U S Realty & Imp deb g 5s 1924	J	J	97,000	92	94	95⅜	95½	97	Sale	95⅜	July 3	97	July 31	92	Jan. 4	97	May 22
U S Rubber 5-yr secur 7s 1923	J	D	25,000	101	101¼	102¼	Sale	102⅜	102¾	102¼	July 1	102⅝	July 7	100½	Jan. 10	104½	Apr. 5
1st & ref 5s Series A 1947	J	J	588,000	86¾	Sale	89¼	Sale	90⅞	Sale	89¼	July 1	91	July 19	86	Jan. 4	91	July 19
10-year 7½s 1930	F	A	129,000	108⅜	Sale	108⅛	Sale	108	Sale	107¾	July 11	109	July 15	103⅝	Mar. 1	109¾	May 16
U S Smelt,Ref & M conv 6s 1926	F	A	27,000	96	96¼	100⅞	102	101	103	100½	July 19	102	July 6	96⅞	Jan. 30	103⅝	May 19
Va-Car Chem 1st 15-yr 5s 1923	J	D	322,000	93	93½	99¾	99⅞	100	100¼	98¾	July 19	100⅛	July 24	93	Jan. 4	101½	May 17
Conv deb s f 6s May 1924	A	O	41,000	94	95	99½	100	100	-----	99½	July 3	100	July 21	93½	Jan. 9	100	June 15
7s 1947	J	D	771,000	-----	-----	98⅞	Sale	98¾	Sale	98¼	July 28	99⅞	July 1	98	June 30	99⅞	July 1
12-year s f 7½s 1932	M	N	252,000	93½	94¼	105¼	Sale	105⅝	Sale	104⅜	July 18	105⅝	July 22	90½	Feb. 15	105¾	June 15
Warner Sugar 7s 1941	J	D	157,000	-----	-----	-----	-----	103¼	Sale	100⅜	July 5	103½	July 28	99½	June 14	103½	July 28
Western Elec 1st 5s Dec 31 1922	J	J	63,000	99	Sale	100¼	Sale	100¼	100⅜	100¼	July 1	100½	July 18	99	Jan. 4	100½	Apr. 5
Westinghouse E & M 7s 1931	M	N	247,000	105⅝	Sale	106⅞	Sale	107¾	Sale	106¾	July 3	108½	July 21	105	Jan. 4	108½	July 21
Wickwire Spencer 7s 1935	J	J	156,000	98¼	Sale	98	99	99¼	100	98	July 6	101	July 10	96	Apr. 3	103	May 19
Coal, Iron and Steel Bonds																	
Beth Steel 1st ext s f 5s 1926	J	J	169,000	95½	Sale	98¾	Sale	95¼	99	98⅜	July 5	99½	July 12	94	May 23	100	Apr. 20
1st & refund 5s gu Ser A 1942	M	N	68,000	91	92	93¼	95½	96½	Sale	94	July 5	100	July 17	89½	Jan. 10	100	July 17
20-yr pur&m imp s f 5s 1936	J	J	180,000	86	87	90⅛	Sale	91⅝	Sale	89⅜	July 6	92½	July 17	86	Jan. 5	94½	Apr. 25
Cons 30-yr s f 6s Series A 1948	F	A	429,000	-----	-----	98⅝	Sale	98½	Sale	98⅛	July 6	98¾	July 6	98	June 20	99¼	May 16
Buff & Susq I s f 5s 1932	J	D	------	83½	-----	84¼	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Colo Fuel & I Co gen s f 5s 1943	F	A	9,000	82	83¼	90	-----	89	-----	90	July 10	91½	July 20	82	Jan. 18	91¾	June 21
Colo Indus 1st coll tr 5s gu 1934	F	A	93,000	71	75	78	Sale	78	Sale	77¾	July 5	79½	July 13	71	Jan. 21	79½	July 13
Consol Coal Md 40-yr 5s 1950	J	D	265,000	86	87¼	88	Sale	89	Sale	87¾	July 5	90	July 24	86	Feb. 17	90	July 24
Donner Steel 20-yr 7s 1942	J	J	78,000	-----	-----	98	98⅛	-----	98¼	98	July 7	98½	July 19	98	June 19	98½	July 19
Illinois Steel deben 4½s 1940	A	O	138,000	86¼	87	90	91	91½	Sale	90	July 3	92	July 21	86½	Jan. 5	93	Apr. 24
Indiana Steel 1st 5s 1952	M	N	215,000	97½	Sale	101	Sale	100½	Sale	100	July 17	101½	July 5	96¼	Jan. 9	101½	July 5
Lackaw Steel 1st conv 5s 1923	A	O	61,000	97⅝	Sale	99⅞	100	100	100¼	99⅞	July 6	100½	July 21	93¾	Jan. 31	100½	July 21
1st cons 5s Series A 1950	M	S	129,000	82	Sale	88½	Sale	90	Sale	88½	July 1	90	July 28	82	Jan. 3	92⅞	May 12
Midvale St & Ord conv s f 5s '36	M	S	226,000	83¼	Sale	88¼	Sale	89¼	Sale	88	July 7	90	July 27	83	Jan. 3	92¾	May 15
Otis Steel 20-year 8s 1941	F	A	150,000	-----	-----	100	101	100¼	Sale	100	July 5	101	July 6	96½	Feb. 18	103	Apr. 19
Pocahon Con Coll 1st s f 5s 1957	J	J	26,000	89⅛	-----	90¼	-----	91	94¾	87	July 20	91¼	July 11	86½	May 18	91¼	July 11
Repub I & S sink fund 5s 1940	A	O	52,000	90	92	90⅞	95⅜	91	Sale	92⅜	July 12	95	July 20	90	Jan. 7	97	May 11
St L R Mt & Pac 5s stmpd 1955	J	J	1,000	78	-----	81	84	82	86½	82	July 21	82	July 21	78	Jan. 4	87⅛	May 1
Tenn C I & RR gen 5s 1951	J	J	18,000	94¾	99	99	102	100	Sale	98⅛	July 6	100	July 31	97	Jan. 17	100	July 31
U S Steel Corp s f g 5s Apr 1963	M	N	716,000	100	Sale	102⅝	Sale	103⅛	Sale	102⅜	July 1	103¾	July 31	99½	Jan. 5	104¼	Apr. 20
Va Iron,Coal & Coke 1st g 5s '49	M	N	13,000	86⅝	-----	92¾	93½	93	96	92½	July 6	92¾	July 3	87	Jan. 6	98¾	May 5
Telegraph and Telephone																	
Am Tel & Te' coll trust 4s 1929	J	J	412,000	86½	Sale	91¼	Sale	91⅞	Sale	91	July 3	91⅞	July 21	86¼	Jan. 4	91¾	Apr. 21
Convertible 4s 1936	M	S	15,000	81½	82¾	83	85	86¾	-----	86	July 18	87½	July 7	80¼	Jan. 13	86¾	June 1
20-year convertible 4½s 1933	M	S	26,000	93¼	97	99	100⅝	99⅛	102½	101	July 18	101½	July 24	95¾	Jan. 10	103	Apr. 26
30-year coll trust 5s 1946	J	D	417,000	92¼	Sale	97½	Sale	98¾	Sale	97¼	July 5	99⅛	July 20	91½	Jan. 4	99⅛	May 2
7-year convertible 6s 1925	F	A	505,000	108½	Sale	114	Sale	115	Sale	113¾	July 3	115⅝	July 27	108	Jan. 4	116⅝	Apr. 22
Bell Tel of Pa—1st & ref 7s 1945	A	O	234,000	108½	Sale	107¾	108	108	Sale	107⅝	July 29	109½	July 27	107¼	June 6	109½	July 27
Cent Dist Tel 1st 30-yr 5s 1943	J	D	17,000	91¼	-----	99½	100¼	100	Sale	99¾	July 18	100	July 11	97½	Jan. 31	100	July 11
Chicago Telephone 1st 5s 1923	J	D	2,000	95	-----	99⅞	-----	100	100¼	99⅞	July 3	100	July 21	98	Feb. 16	100	June 22
Commercial Cable 1st g 4s 2397	Q	J	47,000	-----	-----	72¾	73¼	74½	Sale	72¾	July 6	76	July 22	72	Feb. 11	76	July 22
Cumb T & T 1st & gen 5s 1937	J	J	47,000	89	Sale	93	93¼	93¾	94¼	92¾	July 5	94	July 6	88½	Jan. 18	91¼	May 4
Mich State Telep 1st 20-yr 5s '24	F	A	24,000	94¾	Sale	98⅛	98½	98¼	Sale	98⅛	July 5	99⅞	July 7	94¾	Jan. 3	99⅞	July 7
New Eng T & T 30-yr 5s 1952	J	D	392,000	-----	-----	97½	Sale	97⅝	Sale	97⅛	July 8	97⅞	July 26	97⅝	June 27	97⅞	July 26
N Y Tel 1st & gen s f 4½s 1939	M	N	278,000	89	Sale	93	93½	95½	Sale	93½	July 1	95½	July 31	88¼	Jan. 6	95½	July 31
30-year debenture 6s 1949	F	A	187,000	102⅝	Sale	104¼	Sale	106¾	Sale	104¼	July 1	108	July 27	101¾	Jan. 6	108	June 5
20-year refunding 6s gold 1941			552,000	102	Sale	104	Sale	105¼	Sale	103½	July 1	105½	July 15	101⅞	Jan. 3	105½	May 8
Northw Bell Tel 1st Ser A 7s '41	F	A	401,000	107¼	Sale	106¾	Sale	107¾	Sale	106¼	July 13	108	July 21	105⅞	Apr. 21	108¾	Jan. 13
Pacific Tel & Tel 1st 5s 1937	J	J	77,000	92¾	93	96¾	96⅞	97½	98	96¾	July 6	98¼	July 28	91⅞	Jan. 5	98¼	July 28
30-year 5s Series A 1952	M	N	579,000	-----	-----	92¼	Sale	92⅝	Sale	91¾	July 6	92⅞	July 22	91½	June 21	94¾	May 5
South Bell T & T 1st s f 5s 1941	J		47,000	93	Sale	94½	Sale	97⅜	-----	93⅝	July 7	97½	July 27	91⅜	Apr. 4	97½	July 27
West Un—Coll tr curr 5s 1938	J	J	60,000	89¾	95	97⅝	98⅞	98	98¾	97⅝	July 11	99	July 7	90¾	Jan. 12	100	May 6
Fund & real est 4½s g 1950	M	N	47,000	88½	-----	92	Sale	-----	93⅛	91¼	July 3	93⅝	July 27	88½	Jan. 4	95	Feb. 9
15-year 6½s gold 1936	F	A	140,000	106½	Sale	109¼	Sale	109¾	Sale	109⅛	July 11	110½	July 21	106½	Jan. 3	110½	May 4

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS NEW YORK STOCK EXCH'GE	Par.	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN JULY. July 1. Bid.	July 1. Ask	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	300	11,910	10	Sale	13	18	17	Sale	15 July 21	17 July 15	10 Jan. 3	20⅞ Mar. 6
Preferred	100	1,500	69,578	28	32	37	39	42¼	Sale	38⅞ July 3	42⅞ July 21	27⅞ Jan. 26	51¼ Mar. 24
Atchison Top & S Fe	100	40,600	360,615	92⅞	Sale	99⅞	Sale	101⅝	Sale	99¼ July 3	102⅞ July 27	91¾ Jan. 3	102⅞ July 27
Preferred	100	5,800	40,210	85⅝	Sale	89⅛	89¾	91⅛	Sale	89⅜ July 6	91½ July 29	84⅝ Jan 3	91¾ Apr. 22
Atlanta Birm & Atl	100	7,700	196,800	1	Sale	3	3¾	3¼	Sale	3 July 18	3¾ July 6	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	11,500	61,150	84	Sale	102	104	111½	Sale	104 July 6	111½ July 31	83 Jan. 9	111½ July 31
Baltimore & Ohio	100	284,900	1,282,346	34½	Sale	49¼	Sale	58¼	Sale	48⅜ July 3	58⅝ July 31	33½ Jan. 27	58⅝ July 31
Preferred	100	6,800	49,820	52	53½	60½	61½	63¾	Sale	61 July 17	64 July 28	52½ Jan. 27	64 July 28
Brooklyn Rap Transit	100	99,800	861,400	6⅞	Sale	28¾	Sale	25¼	Sale	23⅝ July 24	28¾ July 1	6 Jan. 4	29 June 30
Certificates of deposit		2,200	309,900	5	6	24⅝	Sale	22¼	23¼	20¾ July 13	24¾ July 7	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	170	2,303	----	----	63	70	64	70	64 July 26	68 July 13	50 Jan. 4	68 May 25
Preferred	100	------	200	----	----	90	94	84	94	------ ------	------ ------	95 Apr. 27	95 Apr. 27
Buffalo & Susquehanna	100	------	600	66	67	66	90	66	90	------ ------	------ ------	81¼ June 20	85 Mar. 27
⁂ Preferred v t c	100	------	100	----	48	----	57	----	57	------ ------	------ ------	46 Mar. 14	46 Mar. 14
Canadian Pacific	100	32,900	339,390	120⅛	Sale	138⅜	Sale	141	Sale	138¼ July 25	143¼ July 6	119⅛ Jan. 6	145 Apr. 17
Canada Southern	100	100	546	48	----	51	----	52	55	53 July 12	53 July 12	51 Feb. 14	53 Jan. 31
Central RR of N J	100	2,100	4,118	185	192	180	188	197	Sale	185 July 20	197 July 31	184 Mar. 31	197 July 31
Chesapeake & Ohio	100	44,200	237,200	55½	Sale	66½	Sale	72¾	Sale	66½ July 1	73¼ July 31	54 Jan. 10	73¼ July 31
Chicago & Alton	100	15,800	249,085	4¾	6	9¾	Sale	10⅝	Sale	9¾ July 1	11⅜ July 19	1¾ Jan. 24	11⅜ June 1
Preferred	100	4,600	95,666	6½	9	17	17½	17½	Sale	17 July 25	19¼ July 7	3⅛ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		8,000	348,900	13½	14½	35⅜	Sale	36½	Sale	33½ July 25	37⅝ July 7	12¼ Feb. 1	39⅞ May 8
Preferred (new)		6,300	162,550	33	34½	55	Sale	56	Sale	50⅛ July 24	56¼ July 7	31⅛ Feb. 2	59 Apr. 28
Chicago Great West	100	14,600	149,909	6¾	Sale	8¼	Sale	8⅞	Sale	8 July 5	9¼ July 11	5⅝ Jan. 26	10¾ May 27
Preferred	100	6,300	156,200	16½	Sale	20¾	Sale	21¾	Sale	20 July 17	22⅛ July 7	14½ Jan. 31	24½ May 29
Chic Milw & St Paul	100	66,300	426,050	18¾	Sale	26⅜	Sale	29½	Sale	26 July 3	29¾ July 31	17¼ Jan. 9	29¾ Apr. 18
Preferred	100	79,700	610,894	32¾	Sale	41¾	Sale	46⅞	Sale	41⅛ July 3	47⅜ July 31	29 Jan. 10	47⅜ July 31
Chicago & North West	100	33,300	817,670	63⅛	Sale	74⅝	Sale	78¾	Sale	74½ July 3	79½ July 37	59 Jan. 9	79½ July 27
Preferred	100	1,300	26,100	102	Sale	112	115	114	Sale	114 July 10	115 July 6	100 Jan. 9	115¼ June 27
Chic Rock Isl & Pac	100	76,900	2,227,930	32¼	Sale	43½	Sale	44½	Sale	42¼ July 14	45¾ July 7	30¾ Jan. 11	48¼ Apr. 20
7% preferred	100	4,900	64,600	84½	Sale	93½	95	96	Sale	93⅜ July 10	97½ July 24	83¼ Jan. 10	98½ June 7
6% preferred	100	6,100	60,100	72	Sale	78½	79½	83	Sale	79½ July 5	83 July 31	70¼ Jan. 9	84⅝ June 6
Chic St P Minn & Om	100	2,100	50,027	52	54	65½	Sale	69⅜	Sale	65 July 21	69⅜ July 31	51 Jan. 10	69⅜ July 31
Preferred	100	700	11,150	82	87	95	96⅞	103	Sale	97 July 6	103 July 31	83 Feb. 14	103 July 31
Clev Cinc Chic & St L	100	8,100	35,000	54½	56	74	Sale	78	Sale	73 July 6	78 July 28	54 Jan. 4	78 July 28
Preferred	100	4,500	10,800	72¾	76	88	91	97½	Sale	91 July 5	97½ July 28	72¾ Jan. 3	97½ July 28
Cleveland & Pittsb	50	------	40	63½	80	69	80	69	80	------ ------	------ ------	65½ Feb. 16	65½ Feb. 16
Special betterm't stk	50	------	93	35½	----	38	----	39	----	------ ------	------ ------	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	3,100	68,400	39¼	40	45	46⅞	48	Sale	45⅛ July 5	48¾ July 8	38 Jan. 10	53½ Apr. 24
1st preferred	100	600	7,200	56	58	60½	62	61	62	61 July 6	61½ July 17	57½ Feb. 9	62¾ June 15
2nd preferred	100	100	1,100	49	Sale	50	54	54⅞	55½	55 July 18	55 July 18	49 Jan. 3	57 Apr. 17
Delaware & Hudson	100	5,700	25,400	107	Sale	122	Sale	127	Sale	120½ July 15	127 July 31	106¾ Jan. 4	127 July 31
Del Lack & Western	50	9,200	109,450	117¾	Sale	125	127	130	Sale	126 July 5	130⅜ July 6	108 Feb. 14	130⅜ July 6
Detroit United Ry	100	400	2,400	-----	71	----	----	-----	69¼	66 July 21	66 July 21	57½ Mar. 17	66⅝ Mar. 29
Duluth S S & Atlantic	100	1,100	14,400	2½	3½	4¼	5	4½	Sale	4¼ July 24	5 July 10	2⅝ Jan. 27	6 Apr. 25
Preferred	100	------	9,300	3¾	5	8½	9½	7	8½	------ ------	------ ------	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	------	349	----	----	----	----	----	----	------ ------	------ ------	20 Feb. 9	20 Feb 9
Erie	100	70,500	721,800	10⅜	Sale	15½	Sale	17¾	Sale	15⅛ July 5	18 July 31	7 Jan. 9	18¾ May 23
First preferred	100	42,800	108,730	15¼	Sale	23	Sale	26½	Sale	22⅝ July 1	26¾ July 31	11⅛ Jan. 9	27¾ May 23
Second preferred	100	9,100	95,950	10½	Sale	15⅜	Sale	18¾	Sale	16¾ July 5	18⅞ July 31	7⅛ Jan. 10	20¼ May 23
Great Northern pref	100	67,620	526,770	73¼	Sale	77¼	Sale	83¾	Sale	x76¾ July 21	84¼ July 31	70¼ Jan. 10	84¼ July 31
Iron ore prop	*no par*	16,800	367,461	31⅞	Sale	38⅞	Sale	40	Sale	38⅜ July 1	40⅞ July 12	31⅜ Jan. 6	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	2,200	37,300	4½	6¼	15	16	16½	18	16 July 24	18¼ July 7	5 Jan. 4	19 May 22
Preferred	100	4,200	32,900	16	Sale	37	38½	38½	41	38¼ July 6	41 July 19	16 Jan. 5	41 July 19
Illinois Central	100	12,500	75,637	98	Sale	105	Sale	109	Sale	105 July 1	109 July 7	97½ Jan. 3	109⅞ Apr. 18
6% pref Series A	100	10,800	16,000	----	----	108	108½	110½	112	108⅜ July 3	111½ July 29	104¼ June 27	111½ July 29
RR Securs, Series A	100	380	420	58	65	62	----	68½	69½	67⅛ July 11	69⅞ July 19	61 Feb. 14	69⅞ July 19
Leased line stock	100	------	210	67	----	69	72	70	----	------ ------	------ ------	71 Jan. 23	71 Jan. 23
Rights			314,462	----	----	----	----	----	----	------ ------	------ ------	½ June 19	1 May 25
Interboro Cons v t c	*no par*	15,400	371,500	1¼	Sale	1½	Sale	1½	Sale	1¼ July 26	1½ July 2	1 Jan. 10	5 Apr. 8
Preferred	100	12,000	329,240	4	Sale	3½	Sale	3½	Sale	3¼ July 14	3¾ July 3	3¼ June 20	12¾ Apr. 8
Interboro Rap Trans (w i)		1,400	6,100	----	----	29½	30	28¼	29	28¼ July 28	29½ July 12	28¼ July 2	30⅞ June 15
Int & Grt No Ry (w i)	100	2,900	15,900	----	----	24	24½	24	Sale	23½ July 14	24⅝ July 7	22⅛ June 6	26¾ June 20
Iowa Central	100	100	18,300	3¾	6	8	11	----	11½	9⅛ July 25	9⅛ July 25	6 Feb. 23	13¾ June 8
Kansas City Southern	100	21,300	222,100	23⅛	Sale	24⅝	Sale	26¼	Sale	24⅝ July 1	26¾ July 7	22⅛ Jan. 11	30¼ Apr. 25
Preferred	100	3,100	27,724	52⅞	Sale	56	56½	58	59	56 July 6	58 July 28	52¾ Jan. 3	59½ Apr. 26
Keokuk & Des M RR	100	------	2,300	2	5	8	10	5	10	------ ------	------ ------	5 Jan. 17	9¾ June 6
Preferred	100	------	100	15	25	20	----	20	----	------ ------	------ ------	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	3,400	318,100	12	14	32¼	35	31¼	Sale	29¾ July 8	34⅛ July 6	10 Feb. 2	39⅞ June 6
Preferred	100	3,100	84,570	28¼	30	62	Sale	65	68	62 July 1	67 July 28	26½ Feb. 8	67 July 28
Lehigh Valley	50	32,900	502,200	57⅞	Sale	63¼	Sale	65¾	Sale	62⅝ July 26	66½ July 7	56⅝ Jan. 3	67⅜ May 29
Louisville & Nashville	100	11,200	41,300	108	109¾	121	122½	134½	Sale	121 July 3	136½ July 6	108 Jan. 9	136½ July 6
Manhattan Ry guar	100	8,800	254,966	35⅞	Sale	46¾	Sale	45¼	Sale	44⅝ July 25	47½ July 10	35 Jan. 6	55⅞ May 3
Equit Tr Co of N Y c d		3,500	3,500	----	----	----	----	45¼	Sale	44 July 24	46½ July 12	45½ July 7	46½ July 12
Market Street Ry	100	900	40,400	3	4¾	6½	7½	6⅛	Sale	6 July 27	7⅛ July 8	3½ Jan. 28	10¾ Mar. 13
Preferred	100	700	21,400	14	17	32	34	32	34	32 July 12	34 July 27	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	4,900	123,800	35	Sale	59	61½	59	60	58⅞ July 26	61½ July 13	35 Jan. 3	65½ Apr. 6
Second preferred	100	1,600	34,500	5½	6½	20	23	15½	19	15 July 27	21¼ July 18	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	10	260	100	----	210	----	210	215	215 July 27	215 July 27	120 Feb. 14	215 July 27
Minneap & St L (new)	100	17,100	206,240	5⅞	Sale	10¾	Sale	12¾	Sale	10¾ July 1	12¾ July 31	5 Jan. 6	14¼ Apr. 28
Minn St Paul & S S M	100	2,200	16,300	65	69	56	60	62	65	57 July 6	64 July 14	55 June 29	71¾ Feb. 27
Preferred	100	200	700	88	94	76	87	----	----	81 July 15	82 July 15	70 June 5	90 Jan. 17
Leased line certifs	100	------	300	60	----	61	66	61	67	------ ------	------ ------	63 June 23	63½ Apr. 4
Mo Kansas & Texas	100	2,000	360,055	1	Sale	11	12	12	Sale	11¼ July 8	12¼ July 7	⅜ Jan. 16	14 May 23
Preferred	100	100	26,380	2¼	Sale	10	13	12½	Sale	12½ July 31	12½ July 31	1½ Jan. 5	14¼ May 24
Mo Kan & Texas Co (new)		81,200	934,100	8⅝	Sale	17½	Sale	18	Sale	17 July 25	18½ July 6	7½ Jan. 11	19½ May 22
Preferred (new)		14,700	243,400	26	Sale	38¾	Sale	41	Sale	38¾ July 1	41⅝ July 7	24½ Jan. 27	43⅝ Apr. 28
Part warr 1st asst paid		------	15,400	----	----	----	----	----	----	------ ------	------ ------	10¼ Jan. 3	22½ Apr. 28
Preferred		------	5,300	----	----	----	----	----	----	------ ------	------ ------	13⅜ Feb. 27	28¼ May 22
Part warr 2d asst paid		400	1,100	----	----	27	Sale	30¾	32	26 July 5	27 July 1	26 June 21	27½ June 5
Preferred		------	3,025	----	----	24	30	----	----	------ ------	------ ------	24 June 12	25¾ June 6
Part warr 3d asst paid		1,240	1,240	----	----	----	----	----	----	30¾ July 25	31¼ July 19	30¾ July 25	31¼ July 19
Preferred		100	100	----	----	----	----	----	----	28¼ July 19	28¼ July 19	28¼ July 19	28¼ July 19
Missouri Pacific tr ctfs	100	36,700	436,400	17⅛	Sale	21¼	Sale	23⅛	Sale	21 July 3	23¼ July 31	16 Jan. 10	25¼ Apr. 6
Preferred trust ctfs	100	23,900	350,340	45½	Sale	53½	54½	56½	Sale	53¼ July 26	57 July 31	43½ Jan. 31	59¾ Apr. 17
Morris & Essex	50	------	------	70	75	76½	77⅞	77	79	------ ------	------ ------	76⅞ Feb. 14	78½ Mar. 2
Nat Rys Mex 1st pref	100	------	17,600	-----	8	11½	14	8	14	------ ------	------ ------	7 Jan. 13	16 Apr. 21
Second preferred	100	4,400	266,100	3	4	5⅜	Sale	4½	5	4½ July 24	5½ July 6	3 Jan. 28	7¼ May 27
N Orl Tex & Mex v t c	100	6,100	64,580	55	57	67	69	68	Sale	65 July 25	69 July 7	54⅞ Jan. 10	70 June 23
New York Central	100	104,700	763,300	73¼	Sale	94¼	Sale	98	Sale	94 July 1	98¾ July 31	72¾ Jan. 4	98¾ July 31
N Y Chic & St Louis	100	1,800	55,300	52½	Sale	74½	Sale	77	Sale	73½ July 5	77 July 31	51⅛ Jan. 5	82 May 25
First preferred	100	------	2,800	70½	72	91	96	92	95½	------ ------	------ ------	72 Jan. 6	96½ June 6
Second preferred	100	800	16,020	60½	62	82	84	82	85	79¼ July 8	83⅞ July 5	61¾ Jan. 5	85 May 25
New York & Harlem	50	------	429	----	----	105	150	----	----	------ ------	------ ------	100 Jan. 18	100 Jan. 18
N Y N H & Hartford	100	128,900	2,409,950	13¼	Sale	29¾	Sale	31⅜	Sale	29 July 25	32¼ July 7	12½ Jan. 5	35¼ May 20
N Y Ontario & West	100	4,200	333,316	20⅞	Sale	25½	26	27	Sale	25½ July 3	27¼ July 31	19¾ Jan. 9	30½ Apr. 6
New York State Ry	100	------	100	----	----	----	----	----	----	------ ------	------ ------	33½ Feb. 27	33½ Feb. 27
Preferred	100	------	400	-----	55	----	----	----	----	------ ------	------ ------	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	1,700	27,900	9	Sale	11½	Sale	18	20	18¼ July 17	21½ July 6	8¾ Jan. 3	22½ June 6
Norfolk & Western	100	16,200	145,300	96⅞	Sale	107⅛	108⅛	114½	Sale	107½ July 6	114⅞ July 31	96¼ Jan. 9	114⅞ July 31
Preferred	100	300	6,000	70	72	76	78	77	Sale	77 July 7	78 July 7	72 Jan. 9	78 July 7
Northern Pacific	100	44,100	527,900	76¼	Sale	74½	Sale	78⅝	Sale	74½ July 5	79⅛ July 31	73½ June 16	82½ Mar. 15
Pennsylvania	50	148,800	772,095	33¾	Sale	42	Sale	47⅞	Sale	42 July 1	47⅞ July 31	33¼ Jan. 3	47⅞ July 31
Peoria & Eastern	100	7,000	75,600	11	12	21½	22	23	Sale	21 July 24	24 July 7	10¼ Jan. 14	24⅞ June 6
Pere Marquette v t r	100	56,200	435,850	21	Sale	31⅞	Sale	34½	Sale	31¾ July 1	34¾ July 31	19 Jan. 10	34⅞ May 29
Prior preferred v t r	100	800	27,500	64	Sale	76	77	68¾	Sale	76⅞ July 20	78 July 29	63 Jan. 17	78⅛ June 3
Preferred v t r	100	3,000	45,650	50	54	68	68½	68	69	67 July 18	71 July 13	50⅛ Jan. 6	71 July 13

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July. Shares.	SALES TO AUG. 1. Since Jan. 1. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts Cinc Chic & St L	100	------	150	-----	-----	-----	-----	-----	-----	-----	-----	73⅞ May 1	80½ June 29
Pitts Ft W & Chic, pref.	100	------	20	129	133	137	139	137	-----	-----	-----	136¾ Jan. 27	136¾ Jan. 27
Pitts & W Va	100	46,900	397,100	25	Sale	36½	37	40½	Sale	36½ July 5	41¼ July 28	23 Jan. 17	41¼ July 28
Preferred	100	3,400	14,100	77⅝	Sale	87⅜	88½	90	Sale	88⅜ July 18	90 July 31	76 Jan. 13	90½ Apr. 25
Reading Company	50	34,800	864,100	72½	Sale	74⅝	Sale	76	Sale	73 July 25	77 July 7	71⅛ Jan. 3	82⅞ May 29
First preferred	50	3,000	60,850	44	44⅝	51½	52	52½	Sale	51⅜ July 10	53 July 13	43 Mar. 27	57 May 31
Second preferred	50	2,700	54,010	46¼	Sale	51¾	53	52	54½	51¾ July 7	53½ July 19	45 Jan. 27	59½ May 31
Rutland RR pref	100	600	18,625	-----	-----	47	49	41	45	45 July 8	50 July 5	17½ Feb. 6	53¼ June 2
St Louis-San F tr ctfs	100	34,500	475,470	21¼	Sale	27	28	30	Sale	27 July 27	30⅜ July 29	20⅝ Jan. 15	31⅜ Apr. 28
Preferred A tr ctfs	100	3,600	43,260	36⅞	Sale	48	51	52	Sale	49½ July 5	52 July 31	36⅞ Jan. 3	52 Apr. 22
St Louis Southwest	100	15,000	228,500	22½	Sale	27	27½	30¾	Sale	27½ July 2	30⅞ July 29	20⅝ Jan. 3	32⅜ May 22
Preferred	100	9,800	136,050	34	Sale	45¼	Sale	48	Sale	44⅝ July 24	48⅜ July 31	32¾ Jan. 10	50 May 26
Seaboard Air Line	100	18,300	137,780	2½	3	6½	7	7¾	Sale	6⅝ July 5	7⅞ July 31	2⅝ Jan. 4	10 Apr. 15
Preferred	100	23,000	124,000	4½	Sale	10	10¾	12¾	Sale	10¼ July 6	13⅛ July 12	4⅛ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	71,300	966,382	79¼	Sale	89	Sale	92	Sale	89 July 1	92¼ July 31	78⅛ Jan. 10	93⅜ May 29
Southern Railway	100	73,900	639,678	18½	Sale	23⅞	Sale	28½	Sale	23⅜ July 3	26 July 31	17¼ Jan. 10	26 July 31
Preferred	100	15,900	173,920	46⅞	Sale	55	Sale	58½	Sale	54¾ July 2	58⅞ July 31	46 Jan. 10	59⅜ Apr. 24
Texas & Pacific	100	20,600	446,650	26¼	Sale	27½	Sale	30⅝	Sale	27½ July 1	31 July 31	24 June 16	36 Apr. 21
Third Avenue	100	4,000	148,700	14	14¾	22⅝	Sale	23¼	Sale	20¾ July 19	23¼ July 31	14 Jan.	25¾ Apr. 25
Tol St L & West Tr rects		------	16,000	14	15	-----	-----	-----	-----	-----	-----	13 Jan.	18½ Feb. 3
Series B		1,400	49,000	-----	-----	50	Sale	-----	-----	50 July 1	53¾ July 10	18½ Feb. 1	53⅞ June 24
Preferred trust rects		------	5,100	22½	24	-----	-----	-----	-----	-----	-----	23 Jan. 18	31½ Feb. 3
Series B		1,400	61,500	-----	-----	48¼	48¾	-----	-----	-----	-----	33 Feb. 1	50¾ June 15
Twin City Rapid Tran	100	1,800	14,250	32	36	50	55	52½	Sale	52½ July 18	54 July 21	34 Jan. 12	56½ June 10
Preferred	100	200	600	-----	91	83¼	90	-----	89½	85 July 27	88 July 28	73 Feb. 16	88 Apr. 13
Union Pacific	100	56,000	492,650	126½	Sale	139¾	Sale	143¼	Sale	139 July 3	144¾ July 6	125 Jan. 10	144¾ July 6
Preferred	100	6,900	35,450	72	Sale	75⅛	75¾	76	Sale	74½ July 13	76 July 31	71¼ Jan. 7	76⅞ Apr. 21
United Rys Investment	100	4,400	114,700	8	Sale	12½	13½	13	Sale	12 July 13	13½ July 5	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	500	80,350	20¼	22	27	29	27½	30	27 July 26	28½ July 20	20¼ Jan. 9	36½ Apr. 11
Wabash	100	26,700	408,400	6⅞	Sale	12	Sale	13¼	Sale	12 July 1	13¼ July 31	6 Jan. 30	14⅜ May 26
Preferred A	100	57,600	674,500	20⅛	Sale	30⅞	Sale	32¾	Sale	30¼ July 5	33⅜ July 31	19 Jan. 25	34½ May 26
Preferred B	100	600	24,100	13⅛	14	21	23½	22¾	Sale	22 July 6	23 July 7	12¼ Jan. 31	24 May 26
West'n Maryl'd (new)	100	9,500	138,600	8¾	Sale	11¾	Sale	11¾	Sale	11¼ July 6	12¼ July 7	8¼ Jan. 30	13½ June 6
2d preferred	100	3,100	58,500	14½	Sale	20	Sale	20¼	Sale	19 July 18	21 July 6	13 Jan. 17	24 June 6
Western Pacific	100	8,400	131,300	17¼	Sale	19¼	Sale	19½	Sale	16⅜ July 25	20½ July 7	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	4,800	38,800	51½	53	58½	Sale	59½	Sale	55¾ July 25	61 July 7	51½ Mar. 2	64½ Apr. 21
Wheeling & L E Ry	100	9,800	310,980	6¾	Sale	13½	Sale	14	Sale	13 July 25	14⅝ July 7	6 Feb. 2	16½ June 7
Preferred	100	2,800	114,850	12¾	Sale	25⅛	Sale	25	26½	24 July 26	26⅞ July 7	9¼ Jan. 4	29⅝ June 7
Wisconsin Central	100	1,600	29,500	25	Sale	27	29	30	Sale	27¾ July 10	31 July 6	25 Jan. 3	33¼ Mar. 13
Industrial and Miscell.													
Adams Express	100	2,700	56,700	48	51½	62½	64	64¾	Sale	61½ July 12	64¾ July 25	48 Jan. 12	65 June 1
Advance Rumely	100	2,400	48,400	11	Sale	17	18½	18¼	Sale	17⅛ July 14	19 July 19	10⅞ Jan. 19	20¼ June 6
Preferred	100	1,700	15,925	33⅛	Sale	48	49	49½	Sale	48½ July 7	49¾ July 7	31⅝ Jan. 12	50½ June 6
Air Reduction Inc	*no par*	3,200	54,300	48¾	Sale	52	53	56¾	Sale	53 July 6	57 July 27	45½ Jan. 3	57¼ Mar. 28
Ajax Rubber Inc	50	40,820	465,620	16¾	Sale	15⅜	Sale	13	Sale	9½ July 28	16 July 7	13⅛ Jan. 16	18¾ Apr. 25
Alaska Gold Mines	10	4,000	55,400	⅜	Sale	½	Sale	⅜	½	⅜ July 14	½ July 1	¼ Jan. 13	⅞ May 10
Alaska Juneau Gold M	10	10,200	142,700	¾	Sale	1⅜	1½	1¼	Sale	1¼ July 6	1⅜ July 11	⅜ Jan. 24	1½ Apr. 29
All American Cables	100	------	2,509	104	112	112	114	111½	116	-----	-----	107 Jan. 13	116 May 18
Allied Chem & Dye	*no par*	53,500	536,187	57¾	Sale	67½	Sale	73½	Sale	67¼ July 2	74⅞ July 31	55¾ Jan. 3	74⅞ July 31
Preferred	100	3,700	23,250	103½	Sale	108	110	106½	108	106½ July 28	109¾ July 7	101 Jan. 3	110 June 14
Allis Chalmers Mfg	100	63,300	352,700	39½	Sale	48¼	49	53⅝	Sale	48¼ July 5	56 July 19	37¾ Jan. 4	56 July 19
Preferred	100	3,100	23,550	87	Sale	95½	96½	97¾	99	96 July 7	98½ July 14	86½ Jan. 5	100 Apr. 21
Amalgam Sugar 1st pf	100	------	400	-----	66	67½	-----	67½	-----	-----	-----	66 Jan. 25	71 Apr. 31
Amer Agricul Chem	100	8,800	133,850	30	Sale	39	40	37½	Sale	36¾ July 28	39⅞ July 7	29¾ Jan. 3	42⅞ June 1
Preferred	100	3,200	43,320	58	Sale	64	65⅞	64½	Sale	63 July 17	64½ July 7	56 Jan. 16	70⅜ Mar. 13
Amer Bank Note	50	200	8,200	57	Sale	66	69	67	68½	x67 July 26	x67 July 26	58 Jan. 3	77½ Apr. 7
Preferred	50	44	2,286	49½	54	51½	54	52	55	51 July 12	51 July 12	51 July 12	54 Mar. 3
American Beet Sugar	100	8,100	149,800	34⅝	Sale	43½	45¾	45½	-----	44 July 5	47½ July 26	31¾ Jan. 3	49 June 9
Preferred	100	------	1,500	61	70	73½	80	73½	80	-----	-----	61 Jan. 11	77 June 24
Am Bosch Magneto	*no par*	14,000	146,600	35	Sale	39½	40	36¾	Sale	35⅞ July 27	41½ July 7	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	*no par*	6,500	62,400	52½	Sale	60	61	65⅛	Sale	60⅛ July 5	65⅛ July 31	51 Jan. 4	65⅛ July 31
Preferred	100	400	5,000	98	100	106¼	108	106¼	108¾	107½ July 7	108 July 8	98¼ Jan. 18	108 June 14
American Can	100	183,400	937,490	34⅜	Sale	46½	Sale	60⅝	Sale	46½ July 1	61⅛ July 31	32¼ Jan. 5	61⅛ July 31
Preferred	100	1,600	27,675	93¼	Sale	104½	106	108	110	105¼ July 6	109 July 14	93¼ Jan. 3	109 July 14
Amer Car & Foundry	100	7,800	85,100	145	Sale	160½	163	172	Sale	161¾ July 8	172½ July 28	141 Jan. 10	172½ July 28
Preferred	100	800	7,335	114¼	-----	119¾	121	121	125	120 July 14	121 July 6	115½ Jan. 6	121½ June 6
American Chicle	*no par*	2,600	74,000	11½	Sale	9½	10	9¾	10½	9½ July 6	11 July 7	7 Jan. 27	14 May 3
Preferred	100	100	525	-----	-----	-----	-----	-----	-----	30⅛ July 25	30⅛ July 25	25 Mar. 2	37 Apr. 20
American Cotton Oil	100	3,900	238,600	21¾	Sale	26¾	Sale	-----	-----	25¾ July 27	27¼ July 6	19¼ Jan. 10	30½ May 31
Preferred	100	500	22,020	44	Sale	50	56	50	55	53 July 24	54 July 18	41 Jan. 11	61 May 31
Amer Druggists' Synd	10	5,475	80,665	4⅝	Sale	5¼	5½	5¼	5⅝	5⅛ July 14	5¾ July 20	4½ Jan. 13	6½ Jan. 23
American Express	100	1,900	30,000	128½	Sale	132	133½	134	Sale	128 July 25	134¼ July 31	126 June 23	143½ Apr. 22
Amer Hide & Leather	100	3,400	192,000	13¾	Sale	13½	14	13½	14	13½ July 8	14¾ July 11	12 Jan. 18	17⅜ Apr. 13
Preferred	100	7,700	113,850	59¼	Sale	67	68½	71	Sale	68 July 6	71⅝ July 20	58 Jan. 3	73 May 31
American Ice (new)	100	26,200	258,100	82	Sale	104½	Sale	111	Sale	104 July 10	112½ July 18	78 Jan. 12	114½ Mar. 22
Preferred	100	3,700	39,600	72½	Sale	86½	90	90	Sale	86 July 10	90½ July 21	72 Jan. 13	92½ May 26
Amer Internat Corp	100	26,000	530,700	41½	Sale	41¾	Sale	42⅛	Sale	41⅛ July 26	44⅜ July 12	38⅛ Jan. 5	50⅝ June 2
Am La France Fire Eng	10	8,000	161,800	9½	Sale	12¾	Sale	13¼	Sale	12⅜ July 14	14 July 26	9⅛ Jan. 16	14 July 26
7% cum preferred	100	------	100	-----	-----	89	96	93	95½	-----	-----	95½ May 10	95½ May 10
American Linseed	100	73,000	236,800	30¼	Sale	33	34	33½	34½	33 July 5	35⅞ July 12	29⅜ Jan 10	40¾ June 1
Preferred	100	1,800	38,800	56	Sale	52½	55	53	55	54 July 22	56 July 11	53 June 30	60⅞ June 1
American Locomotive	100	80,000	707,900	108½	Sale	112	Sale	119¾	Sale	111 July 6	121⅛ July 31	102 Jan. 5	121⅛ July 31
Preferred	100	1,200	14,986	-----	114	116	117	117½	Sale	117 July 5	117¾ July 17	112 Jan. 12	118 Mar. 13
Am M&G stpd 2d pf	*no par*	------	700	-----	-----	-----	-----	-----	-----	-----	-----	12⅛ Mar. 18	13 Mar. 28
Stpd 3d paid no par		1,200	1,200	-----	-----	-----	-----	1¾	2	2 July 19	2¼ July 26	2 July 19	2¼ July 26
Am Metal temp ctfs no par		2,600	2,600	-----	-----	-----	-----	46¾	Sale	45½ July 27	47 July 29	45½ July 27	47 July 29
American Radiator	25	6,300	59,600	85	87½	94¼	96¼	103¼	Sale	93¼ July 14	103¼ July 31	82 Jan. 30	103¼ May 19
Amer Safety Razor	25	19,700	280,900	4¼	Sale	5¾	Sale	6½	Sale	5⅝ July 3	7 July 18	3¾ Jan. 31	8⅜ Apr. 6
Am Ship & Comm	*no par*	38,400	745,575	6½	Sale	20⅞	Sale	19⅞	Sale	18¾ July 10	21½ July 1	5½ Jan. 3	24¼ May 31
Am Smelt Sec pf Ser A	100	200	4,680	88½	100	92	93	93½	95	93 July 7	93 July 7	87 Feb. 8	93⅝ June 6
Amer Smelt & Refin	100	35,800	479,410	45¼	Sale	58⅜	Sale	61	Sale	58⅜ July 1	62⅞ July 20	43⅝ Jan. 6	67½ May 19
Preferred	100	5,730	52,225	86⅞	Sale	96¾	97	97⅞	Sale	96⅞ July 5	99¼ July 15	86⅛ Jan. 4	99⅛ July 15
American Snuff	100	1,035	22,785	111	Sale	131	134	132	136½	133 July 17	136⅜ July 20	109½ Jan. 3	138 Feb. 16
Preferred	100	75	575	89	91	94½	100	94	100	94½ July 5	95½ July 5	95⅞ Apr. 24	95⅞ Apr. 24
Am Steel Foundries ctfs	33⅓	41,800	377,700	x33	Sale	36	Sale	38¾	Sale	35½ July 1	39 July 31	30¾ Jan. 26	40⅜ Apr. 24
Preferred	100	1,200	8,800	95	Sale	99⅞	100	98	100	99⅜ July 27	100 July 2	91 Feb. 8	100 Apr. 24
American Sugar Refin	100	30,050	606,150	56¾	Sale	78	78½	81½	Sale	78¼ July 13	82⅜ July 28	54⅛ Jan. 4	82⅜ July 28
Preferred, new	100	1,900	41,074	85	Sale	105⅞	Sale	107	Sale	105¼ July 10	107 July 31	84 Jan. 3	107 June 2
Am Sumatra Tobacco	100	6,800	386,000	34⅜	Sale	39¼	Sale	37½	40	37 July 25	40½ July 13	23¼ Feb. 14	47 May 29
Preferred	100	1,200	24,220	68½	Sale	63	65	60	65	60¼ July 28	63 July 10	52¼ Feb. 18	71 Jan. 16
Am Teleg & Cable	100	1,120	7,815	52½	57	59	60	57	Sale	57 July 14	59 July 8	54 Feb. 25	70 Mar. 22
Amer Teleph & Teleg	100	54,700	340,540	115⅛	Sale	120¼	Sale	122⅛	Sale	120⅛ July 3	122¼ July 31	114½ Jan. 4	133⅝ May 23
American Tobacco	100	14,200	214,150	132½	Sale	140⅛	Sale	147	148	140⅛ July 1	149½ July 31	129⅛ Jan. 5	149½ July 31
Preferred, new	100	5,500	29,426	96½	Sale	101⅞	Sale	104	Sale	101⅞ July 1	105 July 13	96½ Jan. 3	105 July 13
Common Stock B	100	7,200	131,884	128¾	Sale	138¼	Sale	143	143½	138¼ July 1	145 July 31	126 Jan. 3	145 July 31
Am Wat Wks & E v t c	100	11,300	44,600	5½	6½	16	Sale	16⅞	Sale	15 July 14	17⅝ July 7	6 Jan. 7	17⅝ July 7
1st pref (7%) v t c		2,200	6,300	63	70	86	Sale	87	87½	86 July 1	88 July 5	67 Jan. 4	88 July 5
Partic pref (6%) v tc	100	23,300	53,800	17	18	38⅝	Sale	41	Sale	37½ July 5	43 July 11	17¼ Jan. 4	43 July 11
Am Wholesale Corp, pf	100	------	1,300	92	95	88	91½	88	91	-----	-----	89 Feb. 21	95 Jan. 21
Amer Woolen	100	38,050	432,650	81⅞	Sale	87¾	88½	91⅛	Sale	88¾ July 5	92½ July 19	78¼ Jan. 10	95⅜ Apr. 17
Preferred	100	1,400	14,760	102	104	107½	Sale	107½	108¾	107½ July 1	108¾ July 27	102½ Jan. 11	109 June 21
Am Writing Paper, pf	100	2,300	44,400	23¼	25	29	30	28	30	29 July 25	32 July 18	22⅛ Feb. 18	37⅛ Apr. 15
Amer Zinc, Lead & Sm	25	4,900	73,100	12⅛	Sale	17	18	17⅛	Sale	17 July 6	18⅛ July 12	12⅛ Jan. 3	20⅜ May 18
Preferred	25	5,000	27,200	35½	40⅞	42	45	45	46	43⅛ July 14	46¾ July 12	36 Jan. 18	48¼ May 19
Anaconda Copper	50	62,100	906,750	b49⅞	Sale	51½	Sale	53½	Sale	50¾ July 1	54¼ July 21	47 Jan. 31	57 May 31
Art Metal Construction	10	------	100	13	15	14½	16½	14½	16½	-----	-----	15 Feb. 20	15 Feb. 20
Assets Realization	10	2,400	26,950	1	1⅛	1½	1¾	1½	2	1½ July 10	2⅛ July 26	⅞ Jan. 7	3 June 8
Associated Dry Goods	100	5,800	125,000	45¾	Sale	53	Sale	54¾	Sale	52¼ July 17	55 July 6	43 Jan. 5	57½ Mar. 17
1st preferred	100	1,570	11,480	75	76	80	81	81	83	80½ July 7	82 July 19	75 Jan. 6	83½ Apr. 19
2d preferred	100	1,000	6,300	73	78	82	84	83	86	82 July 14	83½ July 24	76 Jan. 17	86 May 9
Associated Oil	100	3,000	63,100	101	105	111	112	112½	Sale	110 July 24	116 July 12	99 Jan. 31	135½ May 3
Atlantic Fruit	*no par*	9,100	364,150	2¼	Sale	2⅞	Sale	2½	Sale	2½ July 7	2⅞ July 1	2¼ Jan. 3	5½ Apr. 17
Col Tr Co ctfs of dep		1,500	1,500	-----	-----	-----	-----	2¼	Sale	2 July 27	2⅜ July 31	2 July 27	2⅜ July 31

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atl Gulf & W I SS Lines	100	40,900	514,000	30¾	Sale	38	Sale	33¼	Sale	30 July 26	39⅛ July 8	24⅜ Jan. 31	43¼ May 29
Preferred	100	1,800	51,600	22½	Sale	25	27	23	26	24 July 26	27½ July 10	16½ Feb. 28	31¼ May 29
Atlan Petroleum Corp	25	------	3,100	22⅜	Sale	-----	-----	-----	-----	-----	-----	21 Jan. 10	23¼ Feb. 9
Atlantic Refining	100	251	814	1000	1050	1000	1040	975	1000	1000 July 26	1025 July 12	900 Mar. 7	1145 May 1
Preferred	100	400	5,150	113¼	114½	117¾	119	116	118	116½ July 26	117½ July 5	113 Jan. 9	118⅞ June 30
Atlas Powder	100	200	3,000	-----	-----	130	132	125	132	130 July 3	130 July 3	120 Apr. 29	140 June 19
6% cum preferred	------	------	100	-----	-----	81	-----	82	-----	-----	-----	82 June 2	82 June 2
Atlas Tack Corp	no par	100	30,300	12¼	16	17	18½	16	18¼	17½ July 7	17½ July 7	13¾ Feb. 16	22½ May 4
Austin, Nichols & Co	no par	16,700	370,324	9½	10¼	27¼	Sale	27¾	Sale	25¾ July 24	29½ July 5	9¼ Jan. 5	33⅞ June 8
Preferred	100	125	17,725	66	70½	83	88	82	85	85 July 8	85 July 8	68 Jan. 9	90 June 1
Auto Sales Corp	50	200	6,200	3½	Sale	3¾	4½	3½	4½	3¾ July 24	3¾ July 4	3⅛ Jan. 3	7 Mar. 17
Preferred	50	100	3,700	15	Sale	10½	13½	8	12	10½ July 27	10½ July 27	10½ July 27	15½ Mar. 16
Baldwin Locomotive	100	200,800	2,122,868	98⅛	Sale	114	Sale	121	Sale	112⅜ July 10	122⅜ July 31	93½ Jan. 13	122⅜ July 31
Preferred	100	300	7,700	103	105	114	117½	111¼	114½	113¾ July 6	114 July 11	104 Jan. 13	114½ June 1
Barnet Leather	no par	2,300	16,200	33	45	54½	57½	56	59	55 July 10	60 July 12	40 Jan. 19	60 July 12
Preferred	100	200	2,100	85	90	94	100	94	97½	96 July 25	96 July 25	89 Mar. 16	96⅛ June 23
Barnsdall Corp, Class A	25	26,700	379,200	18½	25	34½	35⅞	27¾	Sale	25¼ July 26	36⅞ July 7	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	5,100	120,125	19¾	Sale	28¼	29½	23	25	24 July 26	30¾ July 11	19¼ Jan. 9	39 Mar. 27
Batopilas Mining	20	2,300	69,910	½	⅝	1	1⅜	1	Sale	⅞ July 19	1¼ July 7	½ Jan. 14	1½ Mar. 24
Bayuk Bros	no par	600	2,950	-----	-----	45	48	52	58	46½ July 7	50 July 13	33 Apr. 28	50 May 10
Beech-Nut Packing	20	6,200	6,200	-----	-----	-----	-----	34½	Sale	30 July 13	36¾ July 19	30 July 13	36¾ July 19
Beech Nut Pack, pref	100	------	400	101	-----	102	105½	113	-----	-----	-----	101 Jan. 17	101 Jan. 17
Bethlehem Steel Corp	100	5,300	89,715	52½	54½	74	74¾	72	76	73 July 6	76 July 20	51 Jan. 10	79 May 12
Class B common	100	64,100	1,059,650	57⅞	Sale	76	Sale	77⅞	Sale	75 July 6	79⅞ July 20	55½ Jan. 3	82¼ May 6
Preferred	100	2,300	36,300	89¾	91	96	98	95	97	94⅞ July 27	98 July 18	90⅞ Mar. 7	101 Apr. 15
Cum conv 8% pref	100	2,500	47,033	104	106½	113½	115	114½	114⅞	113 July 26	114½ July 24	104 Jan. 4	116⅝ June 14
Booth Fisheries	no par	11,000	113,700	5¾	6	7	Sale	9	Sale	7 July 1	9¼ July 28	4⅜ Jan. 10	9⅜ Feb. 10
1st preferred	100	100	300	-----	-----	-----	-----	46	60	45¾ July 12	45¾ July 12	34 Mar. 14	36 Mar. 8
British Empire Steel	100	1,400	12,000	7	9	10½	12½	10½	11	10⅜ July 5	11 July 14	8½ Jan. 9	14¼ June 6
1st preferred	100	300	14,510	58¾	Sale	70¼	73¾	70	73⅛	73 July 24	73¾ July 7	58 Mar. 2	76¾ Apr. 15
2d preferred	100	2,900	35,090	21¼	Sale	30¾	Sale	30¼	31	30 July 5	31 July 12	19⅛ Mar. 17	36½ May 31
Brooklyn Edison, Inc	100	7,500	25,008	100	Sale	106⅜	107	110	Sale	107 July 6	110 July 31	100 Jan. 3	110 May 5
Rights	------	------	48,650	-----	-----	-----	-----	-----	-----	-----	-----	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	2,400	49,500	72½	Sale	108	110	108	110	109 July 11	112 July 13	70 Jan. 31	119 June 9
Rights	------	13,380	18,380	-----	-----	-----	-----	-----	-----	1¾ July 1	2⅜ July 15	1¾ July 1	2⅜ June 22
Brown Shoe, Inc	100	8,600	48,400	40	44	47	50	52	Sale	49 July 7	54⅛ July 20	42 Jan. 16	54⅛ July 20
Preferred	100	700	2,800	85	91	91	92	93	Sale	91½ July 7	93 July 26	90⅜ Apr. 29	93 July 26
Brunsw'k Term & Ry Sec	100	500	17,100	2¾	3	3	4	2½	4	2¾ July 27	3½ July 8	1½ June 22	5⅜ June 6
Burns Bros	100	12,200	210,800	118¾	Sale	128¾	Sale	136¾	Sale	128½ July 1	137⅞ July 28	113½ Jan. 10	139½ June 3
Preferred	100	------	7,500	106½	118	92½	96½	94	97	-----	-----	94 Feb. 8	99⅛ Mar. 21
Prior preferred	100	------	400	-----	-----	114¾	116¼	113	116	-----	-----	112 Jan. 27	116 Feb. 9
New Class B common		40,100	331,300	32⅝	Sale	42⅝	43	44¾	Sale	42 July 12	47⅜ July 10	28⅝ Jan. 19	50 June 3
Bush Term, Bldgs, pf	100	800	14,900	87¼	Sale	93¾	96	92¼	94¼	93¼ July 17	93¾ July 13	87¼ Jan. 3	97⅝ May 1
Butte Cop & Zinc v t c	5	4,610	123,410	5⅞	Sale	6⅝	Sale	6⅞	Sale	6½ July 17	7¼ July 7	5¼ Mar. 1	8¼ June 7
Butterick	100	4,100	72,100	31½	Sale	22½	23	22	Sale	18 July 27	24½ July 5	22 June 16	34 Mar. 9
Butte & Sup Mining	10	17,200	59,800	22	Sale	28	Sale	31⅛	Sale	27½ July 3	31⅞ July 31	20⅜ Jan. 4	33¾ May 18
Caddo Cent Oil & Ref	no par	9,700	162,900	11	Sale	11	11½	10¾	Sale	10¾ July 14	13⅛ July 12	10 June 27	15⅛ Apr. 15
Calif Packing Corp	no par	2,900	116,200	69¾	Sale	76¾	77½	79	Sale	76¾ July 14	79 July 27	68 Jan. 11	80⅞ Apr. 25
Calif Petroleum	100	54,000	564,700	47⅛	Sale	61¼	Sale	59⅞	Sale	56¼ July 27	65 July 7	43⅛ Jan. 10	71⅞ June 2
Preferred	100	500	18,400	84¾	Sale	93	96½	90	96	93¼ July 27	96¼ July 12	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	24,000	515,348	6	Sale	8⅛	Sale	9⅛	Sale	7⅝ July 24	8¾ July 7	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	1,000	13,620	57½	59	59	62½	60	63¼	60 July 17	61⅝ July 19	57¾ Apr. 5	66½ June 1
Carson Hill Gold	1	300	44,400	11	Sale	-----	15	-----	12½	11 July 11	11 July 11	11 Jan. 3	16¾ Mar. 29
Case (J I) Plow	no par	2,000	42,800	3½	5	6	6½	6	7	6 July 5	7¼ July 18	3 Mar. 8	9½ June 6
Case (JI) Thresh M pf ctf	100	1,100	5,085	70	Sale	83	89	85	Sale	83½ July 3	87 July 18	68 Feb. 1	87 July 18
Central Leather	100	52,700	479,700	31¼	Sale	37¾	38	38⅛	Sale	37⅝ July 26	42 July 20	29⅝ Jan. 10	42 July 20
Preferred	100	9,500	74,260	64⅞	Sale	69¾	70	70½	72	69⅞ July 3	74¼ July 21	63⅜ Jan. 6	74⅜ May 31
Cerro de Pasco Cop	no par	11,800	208,800	34½	Sale	35¼	Sale	37½	Sale	35¼ July 1	38¾ July 29	32¾ Jan. 4	40⅞ May 26
Certain-Teed Prod	no par	100	25,000	30	35	49	50¼	45	50	50 July 13	50 July 13	34 Feb. 14	53⅛ June 7
1st preferred	100	------	410	83	-----	90	97	-----	-----	-----	-----	85 Jan. 13	89⅝ Feb. 2
Chandler M Car (The)	no par	68,600	1,154,700	50⅛	Sale	69¾	Sale	62⅛	Sale	62 July 1	71¾ July 1	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	5,900	25,800	60	64	67	68	71	71½	66⅝ July 5	71⅝ July 24	60 Jan. 14	71⅝ July 24
Chile Copper	25	77,900	917,200	16	Sale	20¾	Sale	22	Sale	20¾ July 1	23⅛ July 7	15⅛ Jan. 5	25⅛ May 29
Chino Copper	5	11,000	314,200	27⅝	Sale	28¼	29¼	30¼	Sale	28½ July 25	30½ July 31	25⅜ Feb. 27	33⅜ June 1
Cluett, Peabody & Co	100	4,800	54,000	47½	Sale	54	55	59	Sale	54⅛ July 5	59 July 31	43 Jan. 11	60½ Feb. 3
Preferred	100	200	1,910	85	Sale	98	101	99½	100½	99½ July 13	99¼ July 13	85 Jan. 3	100 June 24
Coca Cola	no par	124,200	781,425	43½	Sale	70	Sale	71	Sale	68⅛ July 25	74½ July 5	41 Jan. 5	74½ July 5
Colorado Fuel & Iron	100	5,000	171,000	25	Sale	29	32	31	Sale	29 July 5	32 July 20	24 Jan. 10	37 May 18
Preferred	100	------	300	-----	-----	-----	-----	-----	-----	-----	-----	101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	53,600	515,900	66	Sale	85⅞	86¾	92¾	Sale	86¾ July 5	94½ July 19	63¾ Jan. 4	94½ July 19
Columbia Graphoph.	no par	46,300	852,444	2¾	Sale	4¼	4⅝	4⅜	Sale	4⅛ July 11	5 July 13	1¼ Jan. 26	5¾ June 5
Preferred	10	7,100	154,000	10	Sale	17	19	16½	16¾	16⅛ July 24	18½ July 3	5 Feb. 9	21 June 3
Computing-Tab-Rec	no par	5,600	429,000	59¼	Sale	61½	63	66⅞	Sale	62½ July 3	67⅛ July 31	55¼ Jan. 3	79¾ Apr. 26
Consolidated Cigar	no par	2,100	39,600	20	24	34	35	Sale	33 July 13	37⅜ July 6	18⅝ Feb. 10	38½ June 29	
Preferred	100	200	7,100	59½	Sale	70	75½	66¾	75	71 July 3	71 July 3	47 Feb. 16	72½ June 20
Consol Distrib, Inc	no par	2,500	64,820	¾	⅞	½	⅝	¾	Sale	½ July 3	¾ July 31	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	174,000	617,905	91½	Sale	114⅞	Sale	122¾	Sale	114¾ July 1	125⅞ July 14	85½ Jan. 30	125⅞ July 14
Consol Textile	no par	99,700	829,900	14¼	Sale	11⅝	Sale	10⅛	Sale	9 July 25	12 July 3	10¼ June 13	15⅝ Apr. 20
Rights	------	------	14,400	-----	-----	-----	-----	-----	-----	-----	-----	⅛ June 15	⅜ June 15
Continental Can Inc	100	23,500	122,900	47⅛	Sale	65	66½	76¾	Sale	66¾ July 6	77⅞ July 31	45¾ Jan. 4	77⅞ July 31
Preferred	100	------	800	100½	Sale	-----	-----	103½	112	-----	-----	100 Feb. 11	104 Feb. 11
Continental Insurance	25	1,250	8,740	66	Sale	81	83	83⅛	Sale	81 July 5	83⅛ July 31	66 Jan. 3	85 June 23
Corn Products Refin	100	134,500	985,700	z93	Sale	104	Sale	107½	Sale	₁01⅞ July 5	108¾ July 24	91¼ Jan. 4	108¾ July 24
Preferred	100	1,400	12,850	z109	112¾	114	117	115	117	115 July 5	117 July 15	111 Jan. 10	118⅛ June 23
Cosden & Co	no par	269,300	1,957,200	z36¾	Sale	45¼	Sale	43	Sale	40⅛ July 26	49½ July 7	31⅜ Jan. 10	53¼ June 7
Preferred	------	1,700	3,050	-----	-----	95	96	94	94½	93½ July 29	96⅜ July 6	95 June 22	97¾ June 15
Crex Carpet	100	------	300	25	40	30	45	20	35	-----	-----	29 Feb. 4	35⅛ May 18
Crucible Steel of Amer	100	240,200	1,269,100	67¼	Sale	73	Sale	92⅛	Sale	72⅝ July 8	94½ July 31	52¾ Feb. 27	94½ July 31
Preferred	100	2,600	30,300	85	85½	89	93	92½	93½	90 July 15	93½ July 27	80 Jan. 17	95 May 2
Cuba Cane Sugar	no par	46,800	539,300	8⅞	Sale	16	Sale	16	Sale	15⅛ July 29	17⅝ July 26	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	52,700	494,180	16	Sale	34	Sale	39¼	Sale	33¾ July 5	41⅞ July 27	15¼ Jan. 3	41⅞ July 27
Cuban Amer Sugar	10	101,850	750,750	15⅝	Sale	23¼	Sale	26¼	Sale	22⅞ July 14	26⅞ July 26	14½ Jan. 3	27⅛ June 5
Preferred	100	3,800	15,000	72¾	80	80	90	90¾	Sale	89⅞ July 3	91¾ July 19	78⅛ Jan. 17	94½ Apr. 18
Davison Chem v t c	no par	28,900	892,300	52⅝	Sale	44	45	47	Sale	43⅞ July 14	49¼ July 29	43 June 13	65⅝ Apr. 6
DeBeers Cons Mines	no par	3,600	80,350	16	16⅞	21½	22½	21⅛	Sale	20⅝ July 10	21⅞ July 5	15½ Jan. 13	24½ June 5
Deere & Co pref	100	------	3,300	60	63	76	78	76	78	-----	-----	61 Feb. 9	80 May 8
Detroit Edison	100	450	22,135	97	101	105	105¾	106	Sale	105 July 15	106 July 31	100⅜ Jan. 11	108⅞ Mar. 21
Dome Mines Ltd (The)	10	7,000	463,900	18⅝	Sale	28	Sale	30	Sale	28 July 1	30⅜ July 12	18½ Jan. 4	30⅜ July 12
Durham Hos Mills "B"	50	------	563	-----	29	12½	37	21	25	-----	-----	20 Mar. 25	26 May 2
Preferred	100	------	920	80	95	60	80¼	70	80¼	-----	-----	80 Apr. 25	81½ May 13
Eastman Kodak	100	------	3,365	-----	635	-----	-----	-----	-----	-----	-----	600 Jan. 9	800 Apr. 15
Preferred	100	------	40	-----	-----	106½	-----	106½	-----	-----	-----	105½ Mar. 9	108 Feb. 14
Eastman Kod Co (new)	100	14,100	110,180	-----	-----	70⅛	Sale	74⅜	Sale	70 July 3	74⅜ July 31	70 July 3	77½ May 15
El du Pont de Nem & Co	100	13,100	40,700	-----	-----	129	Sale	137	Sale	129 July 1	150 July 5	115 May 27	150 July 5
6% Cumul pref	100	2,850	10,250	-----	-----	81	Sale	82¼	84	81 July 1	82½ July 7	80 June 12	84⅜ June 6
Electric Stor Battery	100	------	141,679	120	125	-----	-----	-----	-----	-----	-----	125 Jan. 18	179¾ Apr. 15
El Stor Batt (new)	no par	3,900	137,400	-----	-----	42¾	Sale	46⅛	Sale	42⅝ July 1	47¾ July 21	42 May 16	48 June 2
Elk Horn Coal Corp	50	3,000	62,900	16½	Sale	20¾	22	21	Sale	20 July 13	21⅞ July 6	14¼ Jan. 25	23 June 6
Preferred	50	------	200	-----	-----	38	40	37¼	39¾	-----	-----	34 Mar. 23	36½ Mar. 27
Emerson-Brantingham	100	100	11,300	2½	4	8	11	7½	9	8 July 8	8⅞ July 20	2⅝ Jan. 4	11⅛ June 5
Preferred	100	900	7,700	18	22	36½	Sale	35	36	36 July 8	37½ July 20	22 Jan. 18	44¼ June 3
Endicott-Johnson	50	19,000	233,200	78¼	Sale	78¼	80	83	Sale	78¼ July 3	85 July 20	76¼ Jan. 10	87½ Apr. 19
Preferred	100	500	11,400	102⅝	106	110	111	115	Sale	110 July 7	115 July 31	104 Jan. 5	115 July 31
Fairbanks Co (The)	25	500	8,200	10	30	17¼	Sale	15¼	17½	16 July 28	17¼ July 1	15 May 13	20¾ June 9
Fam Players-Lasky	no par	30,400	1,004,160	78⅞	Sale	80⅜	Sale	83⅛	Sale	80¼ July 3	83¾ July 31	76½ Jan. 31	87⅞ May 29
Preferred	100	2,400	40,300	96	Sale	92½	93¾	94⅛	Sale	92¾ July 19	95⅞ July 13	91½ Jan. 28	99 Jan. 14
Federal Min & Smelt	100	200	11,100	9	Sale	11¼	14	12½	13½	11½ July 3	13 July 28	9 Jan. 3	16½ May 17
Preferred	100	5,652	67,052	39	Sale	46½	50	50	Sale	49 July 6	51¾ July 19	37½ Mar. 14	53¾ May 17
Fisher Body Corp	no par	2,600	48,830	80⅛	Sale	114	118	110	Sale	108 July 28	117½ July 8	75 Jan. 5	127½ Apr. 20
Preferred	100	1,000	2,900	103	112	109¼	115	111	114	110 July 27	111 July 7	100½ Jan. 12	111 July 7
Fisher Body Ohio, pref	100	5,600	32,400	77¼	Sale	87	Sale	88	Sale	86⅝ July 10	89 July 18	76½ Jan. 5	103¼ June 14
Fisk Rubber	25	26,300	239,800	12⅝	Sale	15	Sale	12⅝	Sale	12⅞ July 28	16 July 6	11⅛ Jan. 10	19½ Apr. 25

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STOCKS N Y STOCK EXCH'GE	SALES TO AUG. 1.		Price about Jan. 3 1922.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
	In July.	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Freeport Texas Co no par	183,200	582,500	14	Sale	23⅛	Sale	21⅜	Sale	20	July 21	25½	July 7	12¼	Jan. 24	26⅞	June 23
Gas, Wms & Wig, Inc no par	------	21,200	⅛	Sale									⅛	Jan. 3	1½	Mar. 16
Gen'l Am Tank Car no par	5,100	19,500	45	53	58	61	63⅞	Sale	59½	July 12	63⅞	July 31	45¾	Jan. 14	67⅞	May 8
7% preferred 100	1,400	3,300	-----	-----	96	99	97	99	96½	July 14	97½	July 20	96	June 16	99	June 14
General Asphalt 100	373,400	1,028,600	65¾	Sale	65⅞	Sale	70⅛	Sale	64¾	July 3	73¾	July 20	55⅛	Jan. 26	73¾	July 20
Preferred 100	9,900	28,700	103	Sale	100	100½	108	Sale	101½	July 3	111	July 20	90	Jan. 10	111	July 20
Gen Baking Co no par	------	800	-----	-----	123	130	117⅞	132					102	June 1	127	June 19
Preferred 100	300	600	-----	-----	105	111	106	108	106	July 14	108	July 25	106	June 14	108	July 25
General Cigar, Inc 100	18,400	100,400	68	Sale	75	76	78⅜	Sale	74	July 27	78¾	July 8	65	Mar. 3	78¾	July 8
Deben pref (7%) 100	600	6,000	94	96	100½	101½	101⅞	Sale	101	July 17	101⅞	July 31	94	Jan. 4	102¼	Jan. 18
Preferred 100	------	1,200	101	105	102	108	104	107					100¼	Mar. 18	106	June 26
General Electric 100	14,378	128,164	139¼	Sale	165¾	167	179¾	Sale	167	July 5	182	July 29	136	Jan. 9	182	July 29
Gen Motors Corp no par	284,500	2,814,150	10	Sale	14	Sale	13¾	Sale	13½	July 25	15¼	July 5	8¼	Jan. 5	15¼	July 5
Preferred 100	1,100	20,500	72	Sale	83	84	81½	Sale	81	July 7	83	July 8	69	Jan. 24	83½	June 29
6% debenture stock 100	3,385	86,585	70½	Sale	83	83	80½	81¾	81	July 10	82¼	July 5	67¾	Mar. 6	84	June 28
7% debenture stock 100	2,100	39,050	81¼	85	96	Sale	95	Sale	98¾	July 8	96	July 1	79¼	Mar. 8	97	June 28
Gilliland Oil pref (8%) 100	300	1,211	35	70	55	70	-----	55	50	July 28	54⅞	July 29	45	Jan. 12	78	Apr. 6
Glidden & Co no par	28,700	71,000	-----	-----	13⅝	Sale	14¾	15½	13⅝	July 1	16¾	July 8	13½	June 30	18¼	June 2
Goodrich (B F) no par	26,100	188,350	36¾	Sale	39⅛	Sale	39¼	Sale	37	July 26	40⅜	July 11	34½	Jan. 4	44⅞	May 3
Preferred 100	1,700	27,500	82	87	86¼	89	86	89¼	87⅝	July 25	89¾	July 6	80½	Jan. 7	91	Apr. 22
Granby Cons M S & P 100	8,700	133,728	28½	Sale	29	Sale	29¾	31	29	July 1	31	July 21	26	Apr. 3	35	May 24
Rights	------	15,837	-----	-----									⅛	Apr. 26	¾	Apr. 21
Gray & Davis, Inc no par	8,400	67,000	12	Sale	16	17	19	Sale	14½	July 27	19	July 31	12	Jan. 3	19⅞	May 31
Greene Cananea Copp 100	3,600	43,150	27½	Sale	29¼	31	30½	32	30	July 26	31⅛	July 19	25¾	Feb. 27	34⅝	May 29
Guantanamo Sugar no par	6,700	115,625	9¼	Sale	11⅝	Sale	13⅜	Sale	11½	July 3	13⅜	July 28	7⅞	Jan. 31	14⅝	Mar. 15
Gulf States Steel tr ctfs 100	68,100	924,440	47	Sale	76⅜	Sale	85	Sale	76⅜	July 1	86⅞	July 20	44⅞	Jan. 9	90½	Jan. 20
1st preferred 100	122	932	77¼	95	96½	100	94½	-----	99	July 12	99	July 12	95	Mar. 29	99	July 12
Habirshaw El Cab no par	11,600	176,750	1	1¼	1¾	Sale	2⅝	Sale	1½	July 7	2¾	July 29	¾	Jan. 20	3⅞	Mar. 16
Hartman Corporation 100	1,300	17,800	82	Sale	82	84	81	84	80¼	July 14	83⅝	July 14	82	Jan. 3	103	Mar. 13
Haskell & Barker C no par	------	26,900	78¼	Sale									76¼	Jan. 5	84⅜	Jan. 18
Hendee Manufacturing 100	3,600	61,900	16	17½	21	Sale	21¼	Sale	21	July 1	24½	July 12	15	Jan. 12	26½	June 1
Homestake Mining 100	1,300	17,500	55	Sale	69	72	68½	71	69	July 24	71	July 5	55	Jan. 3	74	Apr. 11
Houston Oil of Texas 100	15,200	340,800	76	Sale	76	Sale	75¼	Sale	71¼	July 26	77¾	July 7	70	Jan. 9	85	June 3
Hudson Motor Car no par	76,700	100,200	-----	-----	21	Sale	21⅛	Sale	20⅞	July 1	23⅝	July 5	21½	June 22	23⅝	July 5
Hupp Motor Car Corp 10	15,700	341,000	11½	Sale	19	Sale	18½	Sale	x18	July 14	20	July 5	10⅞	Jan. 6	21¼	May 17
Hydraulic Steel no par	27,600	466,580	5½	7	9⅞	10	9⅝	Sale	9¾	July 31	11¼	July 7	5	Mar. 9	14⅛	June 3
Preferred 100	------	1,200	-----	-----	52	65	30	60					30	Apr. 18	60	June 7
Indiahoma Refining 5	9,300	125,250	3½	Sale	4¼	Sale	3⅝	3¾	3⅝	July 26	4½	July 20	3¼	Jan. 27	5⅝	May 26
Indian Refining 10	3,300	81,100	7¼	Sale	9½	9¾	8¾	Sale	8	July 24	9	July 5	5	Jan. 20	11⅝	June 1
Inspiration Cons Cop 20	12,500	227,500	40	Sale	39½	Sale	41	41½	39⅜	July 1	42	July 7	37¾	Feb. 10	45	June 1
Int Agricul Corp v t c 100	1,000	20,900	7½	9	9	10	9	Sale	9	July 17	9⅛	July 14	7⅝	Jan. 6	11¾	May 4
Preferred v t c 100	2,500	37,500	34	35½	39⅞	Sale	37½	Sale	37	July 28	39⅞	July 1	33	Jan. 16	43⅛	Mar. 14
Internat Cement no par	3,800	115,100	27½	Sale	32	32½	32	Sale	30½	July 27	34	July 6	26	Jan. 23	38¼	May 8
Inter Combus Eng no par	11,300	263,100	-----	-----	23	Sale	23	Sale	21¾	July 22	24¼	July 27	20⅛	June 12	28⅜	Apr. 11
Internat Harves new 100	8,600	207,000	81¼	Sale	102	Sale	104	Sale	99¾	July 14	105⅛	July 20	79⅛	Jan. 3	106½	June 1
Preferred, new 100	500	8,550	106	Sale	115	-----	115	117	116¼	July 6	117	July 6	105½	Feb. 14	117	July 6
Internat Merc Marine 100	8,700	381,680	14½	Sale	19	19¾	18	18⅜	18	July 10	19¾	July 12	13¼	Jan. 4	27½	May 3
Preferred 100	41,900	769,690	65¾	Sale	72	Sale	72	Sale	70¾	July 18	76	July 12	62¼	Jan. 4	87⅜	May 3
International Nickel 25	51,900	366,550	12⅛	Sale	16⅛	Sale	17¾	Sale	16⅛	July 1	18½	July 20	11¼	Jan. 9	19¾	Apr. 24
Preferred 100	1,300	53,850	61	Sale	80	81	78	82¼	81	July 11	x83½	July 20	60	Jan. 4	85	Jan. 20
International Paper 100	50,900	315,200	52	Sale	46½	47½	54	Sale	47½	July 5	54⅞	July 18	43½	Mar. 8	54⅞	July 18
Preferred 100	------	410	90	101	85	95	85	100					94½	May 2	100	Mar. 23
Preferred stamped 100	1,600	47,205	71½	Sale	67½	68	70	71	68	July 5	71	July 18	59	Mar. 9	71½	Jan. 3
International Salt 100	------	100	45	-----	65	-----	65	69								
Invincible Oil Corp 50	49,700	1,046,190	14¼	Sale	15	Sale	13¼	Sale	12⅛	July 21	15⅛	July 5	12⅛	July 21	20	Apr. 3
Iron Products Corp no par	33,600	354,135	25	Sale	32½	Sale	32½	Sale	31½	July 24	35⅞	July 6	24	Jan. 19	35⅞	July 6
Island Creek Coal 1	------	300	-----	-----									110	Apr. 17	111	Apr. 17
Island Oil & Transport 10	52,700	1,021,800	2⅝	Sale	⅞	Sale	¾	Sale	¾	July 7	1	July 3	⅝	Apr. 6	3	Jan. 25
Jewel Tea Inc 100	6,800	147,600	11	Sale	17¼	18	18½	Sale	16⅝	July 17	19¼	July 20	10	Jan. 4	22½	May 2
Preferred 100	500	29,400	39	44	67	70	67	69	68	July 27	70⅛	July 20	38½	Jan. 4	73½	May 26
Jones Bros Tea Inc 100	13,800	143,550	36¼	Sale	41½	42¼	45⅝	Sale	41	July 14	47	July 20	34½	Feb. 11	47	July 20
Kansas & Gulf 100	55,700	627,900	7¼	Sale	4⅝	Sale	4⅛	Sale	4	July 21	4¾	July 5	4	June 16	7½	Jan. 3
Kayser (Julius) & Co 100	------	5,635	85	Sale	-----	-----	-----	-----	-----	-----	-----	-----	81	Jan. 17	110	May 5
1st preferred 100	------	215	100	120									110	Jan. 13	115½	Feb. 16
Kayser (J) & Co (new) no par	28,300	260,900	-----	-----	40	Sale	44¾	Sale	40	July 1	45	July 31	34	May 1	47½	May 8
1st pref (new) no par	900	15,000	-----	-----	101	103	102	104	101¼	July 27	103	July 7	94	May 1	106½	June 9
Kelly-Springfield Tire 25	62,600	698,900	43	Sale	47⅞	Sale	45½	Sale	45¼	July 26	51	July 19	34¼	Jan. 4	53¾	May 5
Preferred 6% 100	------	2,980	71½	Sale	80	86	82	85½					71½	Jan. 3	86	June 5
Preferred 8% 100	1,400	12,396	92	96	100	103	99½	Sale	99½	July 31	102½	July 24	90½	Jan. 4	107¾	May 9
Kelsey Wheel Inc 100	2,300	68,200	62½	Sale	95	100	95	100	95	July 10	100	July 19	61	Feb. 9	111	Apr. 6
Preferred 100	------	3,192	-----	-----	100	102	99	101					90½	Jan. 23	106	Mar. 31
Kennecott Copper no par	62,800	971,700	26½	Sale	33⅜	Sale	36	Sale	33¼	July 1	37¼	July 19	25½	Jan. 4	39⅝	May 31
Keystone Tire & Rubb 10	84,100	777,300	17¾	Sale	15½	Sale	10⅜	Sale	9	July 24	16¾	July 7	14	June 16	24⅜	May 4
Kresge (S S) Co 100	7,500	95,400	174	Sale	133¾	Sale	146	148	133¾	July 1	144¾	July 20	110	Jan. 10	174	Jan. 3
Preferred 100	200	700	104	107	118¼	-----	109	-----	109	July 27	109	July 27	106	Jan. 27	110¼	Jan. 19
Lackawanna Steel 100	48,800	313,200	46¼	Sale	73	74	77¾	Sale	73½	July 13	79¾	July 22	44	Feb. 27	81⅝	May 16
Laclede Gas (St Louis) 100	5,400	48,900	46	48	77¼	79¼	88	Sale	77½	July 6	89½	July 31	43	Jan. 13	89½	July 31
Lee Rubber & Tire no par	4,600	189,200	28	Sale	29½	30	28¾	Sale	28	July 24	30¾	July 19	26¾	Jan. 6	35½	Mar. 16
Liggett & Myers Tob 100	583	13,406	160	164	168	171	175	Sale	170	July 7	176¾	July 29	153	Feb. 18	176¾	July 29
Series B 100	200	6,030	158	164	165	172	173	178	172	July 11	176	July 28	100	Jan. 17	176	July 28
Preferred 100	600	19,300	107	109	115½	119½	116	120	117⅛	July 14	118	July 18	108	Jan. 10	118	July 18
Lima Locom Wks, Inc 100	18,900	192,700	91¾	Sale	105¾	106	109	Sale	104	July 11	111	July 17	91	Jan. 3	117⅞	May 25
Preferred 100	800	79,735	101½	Sale	110	111	111	113	109	July 13	110¾	July 10	93	Jan. 30	117	May 25
Rights	18,300	18,300	-----	-----	-----	-----	5	Sale	3	July 21	5¼	July 31	3	July 21	5¼	July 31
Loews Incorporated no par	27,400	300,600	13¾	Sale	14¾	15	15½	Sale	14¼	July 24	16¼	July 7	10⅝	Jan. 28	18⅝	Apr. 17
Loft Incorporated no par	4,000	76,949	9½	Sale	12⅛	12½	12⅜	Sale	12	July 13	12½	July 13	9	Jan. 9	14¼	May 3
Loose-Wiles Bis tr ctfs 100	700	38,200	36	39	43	44	44	46	43½	July 6	44	July 7	36	Jan. 7	51¼	Apr. 15
1st preferred 100	------	700	97	Sale	99½	104	101	103	-----	-----	-----	-----	97	Jan. 3	99	Mar. 9
2nd preferred 100	------	1,300	95	110	107½	109	107½	109					109¾	Mar. 9	115	Apr. 24
Lorillard (P) 100	7,900	51,400	150	-----	151	153	164⅛	Sale	150	July 3	164⅛	July 31	147¼	Jan. 6	164⅛	July 31
Preferred 100	400	2,150	108	111	114	115	105	117	115	July 3	115	July 3	108	Feb. 4	115	Mar. 16
McIntyre Por Mines 5	20,700	533,000	-----	-----	15½	15⅝	17	Sale	15½	July 7	17	July 21	10⅝	Jan. 10	21⅝	Mar. 23
Mackay Companies 100	6,800	20,100	71¼	70	94	100	101¼	Sale	86	July 5	105	July 12	72	Jan. 5	105	July 12
Preferred 100	800	5,167	57	60	66	67	63⅞	67¼	65½	July 18	67	July 26	57	Jan. 13	69	June 1
Mack Truck, Inc no par	45,900	417,700	28⅜	Sale	52	Sale	58	Sale	51⅞	July 5	60	July 22	25½	Jan. 13	60	July 22
1st preferred 100	2,600	63,200	73	Sale	87	88½	88	89¼	86½	July 20	89¾	July 27	68	Feb. 10	90	June 9
2d preferred 100	2,100	27,470	58	60	79	81	80	82	78	July 5	82½	July 21	54	Jan. 6	83⅞	June 9
Mallinson (HR) & Co no par	114,200	292,000	12½	15½	31¾	Sale	37	Sale	31	July 3	37	July 31	15½	Jan. 16	37	July 31
Preferred 100	1,100	3,300	62	68	86	90	89	90	90	July 3	93	July 7	62¼	Jan. 10	93	July 7
Manati Sugar 100	8,300	88,800	31⅞	Sale	43¼	46	47	49	45	July 19	50½	July 26	30¼	Jan. 3	52	Mar. 13
Preferred 100	4,993	10,293	-----	90	73¼	77	81⅛	Sale	75	July 8	82	July 26	73¼	Apr. 3	82	July 26
Manhattan El Supp no par	2,800	61,600	-----	-----	44½	Sale	54	Sale	44¼	July 1	54	July 31	41	Mar. 31	69¾	Apr. 24
Manhattan Shirt 25	1,300	171,000	33	34¾	35½	37½	36½	Sale	35½	July 8	36½	July 20	32½	Mar. 2	42⅛	Feb. 6
Marland Oil no par	81,500	703,600	26½	Sale	42	Sale	39	Sale	35⅛	July 25	43¾	July 7	22⅝	Jan. 6	46⅜	June 19
Marlin-Rockw v t c no par	1,850	61,250	5	9	15	Sale	15	17	14	July 18	18	July 7	7¼	Feb. 4	26⅜	Mar. 22
Martin Parry Corp no par	3,800	343,800	21⅞	Sale	31¼	Sale	30	Sale	29¾	July 24	32½	July 17	20½	Jan. 4	36¼	June 3
Mathieson Alkali Wks 50	9,200	65,400	22½	Sale	41	43	48	Sale	42	July 6	48	July 31	22	Jan. 11	48	July 31
Maxwell Motor ctfs of dep stamped assented	------	300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1¼	Jan. 4	2	June 29
First pref ctfs of deposit stamped assented	------	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7½	Apr. 6	8½	Apr. 6
Maxwell Mot W V Cl A 100	19,900	290,300	51	Sale	66	Sale	60½	Sale	60½	July 31	68	July 7	46½	Feb. 14	74¾	May 17
Class B no par	99,700	509,650	14	Sale	23⅜	Sale	21	Sale	20½	July 24	24⅝	July 17	11	Feb. 15	25⅞	June 8
May Dept Stores 100	4,500	97,600	108¼	Sale	115¼	Sale	119	Sale	114½	July 13	119	July 18	101	Jan. 3	122⅞	May 3
Preferred 100	------	900	108	110	109	116	117	119	-----	-----	-----	-----	106	Feb. 18	115	Apr. 22
Mexican Petroleum 100	597,500	3,602,100	113	Sale	175½	Sale	166½	Sale	152	July 14	178½	July 3	106¾	Jan. 10	204½	June 26
Preferred 100	500	7,706	85	88	91	96	94	95½	93½	July 24	96	July 3	79¼	Jan. 12	97	June 26
Mexican Seab'd Oil no par	327,000	327,000	-----	-----	-----	-----	21¼	Sale	20	July 27	34½	July 13	20	July 27	34½	July 13
Voting trust ctfs	119,900	119,900	-----	-----	-----	-----	19½	Sale	16	July 27	32½	July 13	16	July 27	32½	July 13
Miami Copper 5	10,100	137,000	27¾	Sale	28	28½	30	30⅛	28¼	July 5	30¼	July 20	26⅛	Jan. 7	31⅜	May 21
Middle States Oil 10	114,100	1,315,100	13¾	Sale	13⅝	Sale	13	Sale	12⅜	July 27	14	July 5	11⅝	Jan. 11	16	Apr. 17
Midvale Steel & Ord 50	208,800	2,224,600	27¾	Sale	33	Sale	35½	Sale	33	July 1	38	July 22	26½	Jan. 6	45¼	May 15

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Montana Power	100	6,000	82,600	64⅝	Sale	69¼	Sale	73	Sale	69¼ July 1	74¼ July 24	63 Jan. 4	75 May 28
Preferred	100	-----	4,835	101	Sale	105	108	108	110			100⅛ Jan. 6	108 Apr. 97
Montg Ward & Co	no par	47,200	725,900	13½	Sale	22⅝	Sale	22⅜	Sale	21¼ July 24	23¼ July 12	12½ Jan. 10	24⅝ May 29
Mullins Body	no par	2,100	78,150	21¼	Sale	25½	28	24	Sale	23 July 27	27⅞ July 13	19½ Jan 7	34 Mar. 31
Preferred	100	-----	100	-----	98	-----	-----	-----	-----			96¼ Mar. 30	96¼ Mar. 30
Nash Motors Co	no par	305	305	-----	-----	-----	-----	475	525	453 July 15	x525 July 20	453 July 15	x525 July 20
National Acme	50	3,400	50,300	10¼	11	17½	Sale	17	18	17 July 29	18⅛ July 11	10⅜ Jan 9	21¼ Apr. 25
Nat Bk of Commerce	100	3	961	-----	-----	-----	-----	-----	-----	265 July 28	265 July 28	x264 June 16	272 June 8
National Biscuit	100	4,000	29,150	126⅝	Sale	144¾	Sale	151¾	Sale	144 July 14	151¾ July 31	123¼ Jan. 4	157 May 1
Preferred	100	800	6,850	113	114	123½	125	122	125	122⅛ July 25	125 July 7	113½ Jan. 4	125 July 7
Natl Cloak & Suit	100	3,600	31,500	26⅞	Sale	40¼	42	45	48	41¾ July 5	47½ July 25	26 Jan. 17	47½ July 25
Preferred	100	800	5,800	71	Sale	86	88	83	95	88 July 26	90 July 22	69 Jan. 5	90 July 22
Nat Cond't & Cable	no par	2,300	75,100	1	1⅛	2⅞	3½	2¼	Sale	2¼ July 29	3 July 7	1⅛ Jan. 16	4⅛ Apr. 13
Nat Enamel & Stamp	100	62,500	442,100	36⅛	Sale	49½	50½	57	Sale	51 July 5	57⅝ July 31	30¾ Jan. 11	57⅝ July 31
Preferred	100	800	7,820	88	92½	87	90	91	95	90 July 5	94¾ July 7	81 Mar. 7	94¾ July 7
National Lead	100	31,110	137,000	84	87	93½	94½	101⅜	Sale	94¼ July 5	103½ July 9	85 Jan. 12	103½ July 9
Preferred	100	600	7,700	105	109	110	112	111	113	111¼ July 26	112¼ July 12	108 Jan. 10	113¼ Feb. 23
Nevada Consol Copper	5	18,000	204,900	14⅞	Sale	16¼	16⅝	16⅞	Sale	16⅛ July 11	17⅜ July 8	13½ Feb. 16	19⅛ June 1
New York Air Brake	100	6,600	40,900	58	Sale	73	76	80	Sale	75 July 6	82½ July 19	57 Feb. 1	82½ July 19
New York Dock	100	3,600	109,500	30¾	Sale	36	39¾	35	37½	34 July 27	40 July 8	28 Mar. 10	46 June 9
Preferred	100	700	12,800	53	56½	61¾	Sale	58¾	61	57⅝ July 26	62⅛ July 3	53⅛ Mar. 28	64¾ May 29
N Y Shipbuilding	no par	400	8,300	13	Sale	18	21	16¼	18	16½ July 29	18½ July 7	13 Jan. 3	25 Feb. 28
Niag Falls Power pref	100	-----	900	98	-----	104	-----	104	-----			100½ Jan. 31	104 June 12
North American (new)	50	60,900	438,600	45	Sale	64⅜	Sale	70½	Sale	63⅛ July 5	71⅜ July 21	53⅜ Jan. 30	71⅜ July 21
Preferred	50	13,100	132,225	39	Sale	42½	Sale	44½	Sale	42 July 6	45 July 13	38 Jan. 7	45 July 13
Rights		14,600	131,825	-----	-----	8⅝	Sale	-----	-----	8¼ July 5	11⅜ July 21	3⅛ Jan. 13	11⅜ July 21
Nova Scotia Steel & C	100	1,500	34,900	24	26	31¼	33	31⅛	34½	27½ July 6	31½ July 17	20¾ Feb. 28	37 May 31
Nunnally Co (The)	no par	2,600	14,000	9⅞	Sale	9½	10½	9¼	10	8 July 14	9½ July 1	8 July 14	12¾ Mar. 30
Ohio Body & Blow	no par	4,000	48,600	11⅝	Sale	8½	9	7	8	7⅛ July 24	9 July 3	7⅛ July 24	14¼ Apr. 17
Ohio Fuel Supply	25	300	3,104	46	49	50	52	50¼	52	50 July 18	50 July 18	47 Jan 18	53 June 28
Okla Prod & Ref of Am	5	43,200	530,600	2¾	Sale	3	Sale	2⅝	Sale	2½ July 29	3⅜ July 7	2¼ Apr. 10	4⅜ June 2
Ontario Silver Mining	100	1,300	45,300	4	4½	7	7½	7⅜	7⅝	7 July 11	7¾ July 20	4½ Jan. 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	14,100	134,200	13⅞	Sale	17⅛	18½	18¾	Sale	17 July 14	19⅝ July 6	12⅜ Jan. 6	21½ May 4
Preferred	100	-----	75	-----	-----	-----	-----	-----	-----			90 May 11	90 May 11
Otis Elevator	100	1,200	36,836	118½	Sale	130¼	136	134	Sale	130 July 27	134 July 31	116 Jan. 4	143¾ Mar. 30
Preferred	100	39	1,897	83	95	100	-----	100	-----	99⅞ July 10	99⅞ July 10	93 Jan. 7	99⅞ July 10
Otis Steel	no par	16,800	167,796	10	Sale	11⅞	Sale	11⅜	11½	11 July 14	13 July 7	9⅜ Jan. 7	16½ Apr. 11
Preferred	100	100	7,750	42¼	Sale	52	65½	57	60	57 July 5	57 July 5	42¼ Jan. 3	66⅞ Apr. 15
Owens Bottle	25	3,900	153,150	25½	Sale	34	34¼	34¾	Sale	34 July 24	36 July 7	24⅞ Jan. 27	38⅞ June 5
Preferred	100	100	800	-----	-----	100	104	103	-----	104 July 27	104 July 27	98 Feb. 24	104 July 27
Pacific Development	no par	10,800	250,000	8⅛	Sale	7¼	Sale	6½	Sale	6 July 18	7½ July 19	6½ Feb. 21	14⅛ Apr. 27
Pacific Gas & Electric	100	5,750	108,050	63	65½	68⅝	Sale	70⅞	Sale	68⅝ July 1	71½ July 21	60 Jan. 30	74 June 23
Pacific Mail SS	5	3,100	34,500	11½	12¼	15	16½	13½	14	13½ July 26	16⅜ July 7	11 Jan. 18	19 June 3
Pacific Oil	no par	300,000	2,353,750	47⅜	Sale	55¼	Sale	55½	Sale	52¼ July 26	59¾ July 7	44⅜ Jan 10	69⅜ May 4
Pacific Tel & Tel	100	1,200	3,600	55	60	56	62	60	67	63 July 5	66 July 6	56¼ May 16	66 July 6
Preferred	100	1,500	1,500	-----	-----	-----	-----	87½	90	86⅝ July 12	87¾ July 20	86⅝ July 12	87¾ July 20
Pan-Amer Pet & Tr	50	367,700	1,721,430	52¼	Sale	77¾	Sale	73½	Sale	68¼ July 14	78¼ July 1	48⅞ Jan. 11	86½ June 26
Class B stock	50	124,900	527,000	46¾	Sale	71⅜	Sale	67	Sale	63¼ July 14	72⅛ July 1	40½ Feb. 8	81½ June 27
Panhan Prod & Ref	no par	3,400	78,400	12	Sale	8¼	Sale	7	7½	5½ July 25	8⅜ July 6	5½ July 25	12½ Jan. 24
Panhandle P & R, pref	100	200	1,000	76	80	65	79	-----	75⅛	70 July 11	70 July 11	69 Jan. 17	80 Mar. 25
Parish & Bingham	no par	2,100	48,100	13	Sale	12½	13	11½	Sale	11 July 31	12½ July 7	11 July 31	17 Apr. 12
Penney (J C) Co pref	100	-----	1,000	88	94	97	-----	97½	-----			90¼ Jan. 24	100 June 6
Penn-Seab St v t c	no par	125,100	881,000	10¼	Sale	9⅛	Sale	7⅜	Sale	7 July 25	9⅛ July 1	6⅜ Feb. 27	13⅜ May 24
People's Gas L & Coke	100	18,800	153,400	x62	Sale	83	85	87¼	Sale	x81½ July 3	87¼ July 26	59¾ Jan. 4	88 Apr. 26
Philadelphia Co (Pitts)	50	5,200	136,900	32¼	Sale	36½	37½	38⅞	Sale	37¼ July 5	38⅞ July 7	31½ Jan. 4	40½ May 23
Phillips Jones Corp	no par	300	24,820	102½	Sale	80	84	78¼	84	78 July 22	81 July 19	78 July 22	105⅛ Jan. 3
Preferred	100	200	5,400	90½	95¼	91¾	93	78½	93	90¼ July 21	92 July 12	88⅛ Jan. 15	93½ Mar. 30
Phillips Petroleum	no par	189,700	784,560	33	Sale	49	Sale	44⅛	Sale	40⅝ July 25	52⅜ July 7	28¼ Jan 11	59¼ June 7
Pierce-Arrow Mot C	no par	79,800	547,700	13¾	Sale	18¾	Sale	9¾	Sale	8 July 24	20 July 5	8 July 24	24⅝ Apr. 25
Preferred	100	26,700	264,100	31	Sale	37⅜	Sale	20⅝	Sale	18⅞ July 24	38⅝ July 5	27⅞ Feb. 8	49 Apr. 15
Pierce Oil Corp	25	25,200	855,220	11⅛	Sale	8	Sale	7¾	Sale	7½ July 25	8¾ July 12	7 Mar. 2	12 Jan. 13
Preferred	100	1,700	88,320	71	Sale	43¾	Sale	42	45	42½ July 26	48½ July 12	39 Mar. 2	71 Jan. 3
Pig Wig Stores Cl A	no par	12,000	24,900	-----	-----	40	41	42⅛	Sale	39⅞ July 14	43½ July 7	39⅞ July 14	49½ June 1
Pittsburgh Coal (of Pa)	100	18,400	221,435	63¼	Sale	64⅜	Sale	65	Sale	63 July 14	69½ July 20	58⅛ Jan. 30	69½ July 20
Preferred	100	800	8,500	93	93½	95¾	97	96	Sale	95¾ July 29	96⅞ July 10	90⅛ Feb. 3	98 June 10
Pittsburgh Steel pref	100	100	1,500	84	94	95	97	96½	100¼	96¾ July 20	96¾ July 20	85 Mar. 15	97½ June 3
Pond Creek Coal	10	12,800	168,100	14½	15½	22⅝	Sale	21	Sale	20¼ July 14	22¾ July 10	14½ Jan. 5	24¾ June 22
Postum Cereal	no par	9,900	122,150	-----	-----	78	Sale	77¾	Sale	76¾ July 24	80¼ July 7	65⅝ Apr. 19	86 June 3
8% preferred	100	2,400	58,150	-----	-----	107	108¼	107	108	106½ July 27	108¼ July 19	105½ Apr. 19	111⅛ June 2
Pressed Steel Car	100	7,000	61,680	92¼	Sale	76	78	81	83	75¼ July 10	82½ July 28	63 Jan. 12	83¾ Apr. 22
Preferred	100	350	6,250	92	Sale	99½	100	100	Sale	99 July 3	100 July 3	91 Feb. 16	100⅞ May 9
Producers & Ref Corp	50	125,500	914,700	30	Sale	42¾	Sale	37¾	Sale	36¼ July 27	43⅝ July 6	24½ Jan. 10	50 June 2
Preferred	50	200	6,000	39	Sale	44	46	39⅛	45	41½ July 25	42 July 25	36 Mar. 9	47¼ May 20
Pub Serv Corp of N J	100	22,000	365,600	67	72	83	85	91⅛	Sale	84 July 11	91⅝ July 31	66 Jan. 7	91⅝ July 31
Rights		-----	22,000	-----	-----	-----	-----	-----	-----			⅛ Apr. 25	¼ Apr. 21
Pullman Company	100	24,800	504,956	107½	Sale	118⅛	120	120¾	Sale	118½ July 14	124 July 17	105½ Jan. 6	129⅛ Apr. 24
Punta Alegre Sugar	50	28,920	396,120	33¼	Sale	46¾	Sale	51	Sale	46¾ July 1	51½ July 26	31 Jan. 4	53¼ June 9
Rights		-----	63,300	-----	-----	-----	-----	-----	-----			¾ June 29	2¼ June 14
Pure Oil	n 25	80,700	853,700	38⅝	Sale	30⅛	Sale	29½	Sale	26¾ July 21	31 July 6	26¾ July 21	38⅞ Jan. 3
8% preferred	100	1,700	190,200	11⅝	12	98	98½	96	Sale	94 July 20	98½ July 6	94 July 20	102¾ Apr. 25
Rights		-----	312,796	-----	-----	-----	-----	-----	-----			1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	11,800	59,300	99¾	Sale	100	101¾	109⅛	Sale	100½ July 13	109⅛ July 31	94 Jan. 10	109⅛ July 31
Preferred	100	400	2,310	107	-----	109	112½	109½	114	110 July 11	114½ July 26	106 Apr. 20	115¼ Mar. 17
Rand Mines, Ltd	no par	3,800	26,600	20	22	29	29½	29	Sale	27⅜ July 14	29½ July 3	19½ Jan. 26	29½ June 30
Ray Consol Copper	10	21,000	182,400	15	Sale	16⅛	Sale	16¾	Sale	16 July 3	16⅞ July 7	13½ Feb. 27	19 May 31
Reis (Robt) & Co	no par	600	20,500	8	9	17½	20	15	18	16¾ July 24	17⅜ July 20	8½ Jan. 16	21 Apr. 15
1st preferred	100	-----	1,110	-----	49½	67½	70	65	70			49 Jan. 9	69¼ June 26
Remington Typew v t c	100	7,600	138,920	25½	Sale	33⅛	35	36	Sale	32⅞ July 3	37 July 6	24 Jan. 6	42 Mar. 14
1st preferred v t c	100	400	4,200	55	59	70	73	74	-----	72 July 7	75 July 25	55 Jan. 12	75 June 6
2d preferred	100	300	3,690	45	54	55	62	56	62	56 July 27	58 July 27	51 Jan. 21	63 Mar. 14
Replogle Steel	no par	29,800	522,800	26½	Sale	30¼	31	33	Sale	31 July 3	35 July 20	25½ Jan. 3	38½ May 18
Rights		-----	84,700	-----	-----	-----	-----	-----	-----			¾ Apr. 18	2⅛ May 8
Republic Iron & Steel	100	81,200	1,085,850	52½	Sale	70⅞	Sale	73¼	Sale	70 July 10	76½ July 20	46¼ Feb. 27	78½ May 29
Preferred	100	3,200	72,800	85	88	93	Sale	92⅝	Sale	91 July 7	93½ July 20	74 Feb. 24	95¾ May 31
Republic Motor Trk	no par	6,800	134,050	8½	Sale	10⅝	11	9¾	Sale	9⅜ July 26	11½ July 21	4½ Mar. 2	14½ June 3
Reynolds Spring Co	no par	9,700	59,600	-----	-----	45	Sale	29⅞	Sale	29 July 27	45 July 1	45½ May 29	50¾ June 8
Reynolds (R J) Tob Co	25	-----	100	-----	-----	64¼	80	65	80			70 May 5	70 May 5
Reynolds(RJ)Tob Cl B	25	20,200	239,620	-----	-----	45	45¼	46¼	Sale	45¼ July 3	46⅝ July 8	43 Mar. 27	48¼ Apr. 24
7% preferred	100	600	8,550	-----	-----	111	113	115	115¾	113 July 6	115½ July 28	111⅛ Apr. 11	115½ July 28
Royal Dutch Co N Y shs		102,300	1,124,050	50¾	Sale	59	Sale	53½	Sale	53¼ July 27	59 July 1	47⅜ Jan. 31	67 June 3
St Joseph Lead	10	4,000	51,710	12¾	13½	14½	Sale	15	Sale	14½ July 1	15⅛ July 19	12⅝ Jan. 9	15⅞ May 4
Santa Cecilia Sugar	no par	12,800	117,600	2⅛	Sale	4	Sale	3½	3⅞	3⅛ July 20	5 July 10	1½ Jan. 10	6¼ Mar. 21
Savage Arms Corp	100	1,600	33,935	12¼	Sale	14¾	15¾	13½	14½	12½ July 10	15 July 14	11⅛ Jan. 4	24⅞ Apr. 1
Saxon Motor Car	no par	7,800	69,700	2½	Sale	3¾	Sale	4¼	Sale	3½ July 18	4⅜ July 7	1⅛ Feb. 23	5¼ June 2
Sears Roebuck & Co	100	39,600	518,300	64¾	Sale	75¼	76½	80	Sale	75¼ July 3	81¾ July 19	59⅜ Feb. 1	81¾ July 19
Preferred	100	639	5,639	93	Sale	103¼	108	105¾	107½	103¼ July 10	106 July 26	91 Jan. 5	106½ May 23
Seneca Copper Corp	no par	15,400	410,550	23¼	Sale	13¼	13¾	12	Sale	11½ July 27	13½ July 5	10⅞ Feb. 20	23¼ Jan. 3
Shattuck Arizona Copp	10	1,800	33,700	8¾	Sale	9¾	10	9½	Sale	9½ July 31	10¾ July 7	7½ Mar. 6	12 June 2
Shell Transport & Trad	£2	1,700	74,850	38½	Sale	41⅛	41⅞	37¼	Sale	37¼ July 31	41¾ July 6	35⅝ Jan. 30	48½ May 3
SinclairConOilCorp	no par	316,200	4,056,650	21¼	Sale	31⅞	Sale	31¼	Sale	29½ July 25	33½ July 7	18¾ Jan. 10	38¾ June 9
Skelly Oil Co	10	12,600	12,600	-----	-----	-----	-----	9⅝	Sale	9½ July 29	10 July 27	9½ July 29	10 July 27
Sloss-Sheffield St'l & I	100	4,000	130,400	35	Sale	42	44	45	49	43½ July 5	49¼ July 20	35 Jan. 3	54½ May 12
Preferred	100	300	4,800	71	Sale	70	77	70	76	73 July 22	76¾ July 10	65 Mar. 2	77½ May 24
So Porto Rico Sugar	100	2,298	21,298	49½	Sale	49	52	50	55	50 July 21	54 July 25	43 Jan. 9	57¼ Mar. 3
Preferred	100	400	1,500	75	85½	91	96	94	98	93 July 17	96 July 25	83 Jan. 19	96 July 25
Spicer Mfg Co	no par	8,100	169,900	-----	-----	18½	Sale	18	Sale	18 July 29	20½ July 7	17 Apr. 27	24 June 5
Preferred	100	400	2,300	-----	-----	88¼	89¾	89½	90	88¼ July 6	91 July 10	84 Apr. 28	92½ June 10
Standard Milling	100	1,050	2,720	112	118	118	122½	117	Sale	113 July 20	117 July 31	110½ Jan. 24	125⅜ Apr. 27
Preferred	100	300	1,615	81	87	87	90½	91	93½	91 July 28	93¼ July 20	83¼ Jan. 11	93¼ July 20
Standard Oil of Calif	25	143,360	702,460	98½	Sale	103¾	Sale	106	Sale	100⅛ July 24	110½ July 7	91¾ Jan. 10	121 May 3
Standard Oil of N J	25	14,900	294,920	179	Sale	181	Sale	181¾	Sale	177½ July 24	188¼ July 7	169 Mar. 24	198¾ June 6
Preferred	100	9,006	113,161	114	Sale	116⅜	Sale	117¼	Sale	116 July 1	117¼ July 14	113⅜ Jan. 7	117¼ July 14

STOCKS N Y STOCK EXCH'GE	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 3 1922.		PRICES IN JULY. July 1.		PRICES IN JULY. July 31.		PRICES IN JULY. Lowest.	PRICES IN JULY. Highest.	RANGE SINCE JAN. 1. Lowest.	RANGE SINCE JAN. 1. Highest.
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Steel & Tube of Am pf 100	200	12,020	77	79	78	80	81	84	80 July 7	81 July 13	73 Apr. 7	90 May 25
Sterling Products *no par*	18,100	75,000			51⅞	52	51	52	49½ July 19	55½ July 7	45⅛ May 4	55½ July 7
Stern Bros pref (8%) 100	300	4,700	81	Sale	97	102	98½	102	98½ July 25	99½ July 7	81 Jan. 3	106 May 4
Steward Warn Corp *no par*	13,200	192,200	25	Sale	42⅞	48½	44½	Sale	43½ July 3	45⅜ July 7	24½ Jan. 5	45¾ May 31
Stromberg Carburet *no par*	13,800	195,500	37	Sale	48	48½	42⅝	Sale	40½ July 26	50¼ July 7	35¼ Jan. 5	59⅝ Apr. 12
Studebaker Corp (The) 100	643,000	4,993,800	83¾	Sale	128¾	Sale	132⅛	Sale	127⅝ July 1	139½ July 18	79⅛ Jan. 5	139½ July 18
Preferred 100	800	25,815	100	103	116	118	118		116 July 3	116 July 3	100 Feb. 17	118 June 21
Submar Boat Corp *no par*	21,200	244,000	4½	Sale	7⅜	Sale	7	Sale	6 July 28	8½ July 3	3½ Jan. 31	8¾ June 30
Superior Oil *no par*	16,200	319,000	6⅝	Sale	7	Sale	6	Sale	6 July 22	7¼ July 5	5 Mar. 23	10¼ June 7
Superior Steel 100	1,050	52,750	26½	Sale	32	32½	32	Sale	31½ July 31	33½ July 9	26 Jan. 3	39½ Apr. 7
1st preferred 100		300			94½		94½				94½ May 10	95¼ June 26
Sweets Co of America 10	6,700	170,500			3⅛	3⅜	3	Sale	2⅛ July 24	3½ July 11	2⅛ July 24	5 Mar. 14
Temtor C & F P cl A *no par*	1,100	36,216	3½	5	2⅛	2¼	1½	2	1⅝ July 25	2 July 12	1 May 25	4¾ Jan. 31
Tenn Cop & Chem *no par*	9,700	238,700	10⅜	Sale	10⅜	Sale	10¼	Sale	10⅛ July 26	11¼ July 6	9¾ Jan. 13	12¾ May 19
Texas Compant (The) 25	139,950	1,815,867	45⅞	Sale	47	Sale	46¼	Sale	45 July 25	47⅞ July 7	42 Mar. 27	50½ May 4
Texas Gulf Sulphur 10	11,900	576,300	40⅞	Sale	45½	46½	47½	48½	45⅛ July 5	48⅜ July 17	38½ Jan. 4	52 June 5
Tex Pacific Coal & Oil 10	50,300	956,290	26⅝	Sale	27	Sale	25½	Sale	24⅛ July 26	28¼ July 6	23 Jan. 9	32¾ June 3
Texas Pac Land Trust 100	215	1,732	290	390	300	400	380	420	390 July 7	395 July 14	315 Jan. 27	420 Mar. 20
Tidewater Oil 100	12,330	26,630	134	Sale	125	Sale	125¼	Sale	120 July 17	126 July 6	109¾ Mar. 17	134 Jan. 3
Tobacco Prod Corp 100	12,200	588,100	63⅝	Sale	80	Sale			78½ July 10	80⅞ July 12	57¼ Mar. 2	84¼ June 26
Preferred 100	3,400	21,900	88¼	Sale	103	105	106⅞	Sale	102¾ July 25	106⅞ July 31	88 Mar. 2	109½ June 9
Tobacco Products (new) 100	19,900	19,900					54	Sale	54⅛ July 28	57¼ July 17	54⅛ July 28	57¼ July 17
Temp ctfs Class A 100	34,500	34,500					77½	Sale	77½ July 31	81¼ July 19	77½ July 31	81¼ July 19
Rights	7,400	7,400					23¾	Sale	22¼ July 15	24 July 19	22¼ July 15	24 July 19
Transcon Oil ctfs *no par*	113,300	1,679,800	10⅞	Sale	14	Sale	14⅜	Sale	12⅞ July 25	17¾ July 14	7½ Mar. 3	20⅛ May 22
Transue & Wms St'l *no par*	1,000	24,100	33	Sale	39½	40	39	Sale	37½ July 24	40 July 7	32⅜ Feb. 1	45⅛ Apr. 4
Underwood Typewriter 100		625	116	130	135	152½	135	150			125 Feb. 23	145 May 5
Preferred 100		600	104	113¾		120	112½	120			107½ Jan. 12	130 Jan. 14
Union Bag & Paper *new* 100	3,000	51,200	70½	Sale	60	61½	59¾	Sale	59¾ July 25	63 July 15	55 Mar. 25	71⅝ Jan. 5
Union Oil *no par*	59,800	676,000	18⅝	Sale	20¾	Sale	20½	Sale	19½ July 27	23⅛ July 7	17¼ Mar. 4	25 June 3
Union Tank Car 100	700	6,500	94	98	97	99	100	Sale	98 July 18	100 July 31	95⅛ Feb. 25	103 Apr. 24
Preferred 100	950	16,215	103	Sale	106½	107	106⅞	108	106½ July 3	107 July 7	102 Feb. 6	107⅜ May 2
United Alloy Steel *no par*	8,700	89,470	25¼	Sale	37½	Sale	38	39¼	37 July 8	40⅝ July 18	25 Jan. 11	41¼ May 3
United Cigar Stores 100		400	130	160	105	165	105	150			130 Feb. 25	159 May 22
Preferred 100		3,550	104¾	Sale	109	112⅞	110	113			x104⅝ Feb. 28	114 May 24
United Drug 100	11,200	97,700	72	Sale	73½	77	80¾	Sale	72½ July 10	82 July 20	60⅞ Mar. 3	82 July 20
1st preferred 50	1,000	9,100	45	Sale	46½	47	48	50	45⅝ July 18	47¾ July 21	41⅛ Feb. 18	47¾ July 21
United Dyewood Corp 100		100									32 Mar. 3	32 Mar. 3
Preferred 100		100									70 Feb. 27	70 Feb. 27
United Fruit 100	6,900	95,000	123½	Sale	139¾	Sale	147⅞	Sale	139¾ July 1	147⅞ July 31	119¾ Jan. 4	148 Apr. 4
United Paperboard Co 100		3,600									14⅜ Apr. 21	19⅝ May 3
United Retail Stores *no par*	159,000	1,298,900	52¼	Sale	65¾	Sale	61	Sale	62¼ July 25	68¼ July 11	43½ Feb. 28	71¼ May 29
Rights	64,500	64,500					3	Sale	⅜ July 15	4¼ July 21	⅜ July 15	4¼ July 21
U S Cast Iron Pipe & F 100	23,100	354,280	17	Sale	30½	Sale	35¼	Sale	30⅜ July 1	35½ July 31	16⅛ Jan. 13	38¾ Mar. 15
Preferred 100	4,500	45,750	51	55	66	68	72⅞	Sale	66¼ July 11	73 July 31	50 Jan. 11	73 July 31
U S Express 100	1,800	5,400	6⅜	6⅞	6¼	7	7¼	7½	6⅞ July 10	7½ July 28	5 Feb. 1	7½ July 28
U S Food Products 100	19,400	410,050	10⅛	Sale	8¼	8⅝	7⅞	Sale	6⅛ July 10	8⅞ July 20	2¾ Feb. 8	10⅛ Jan. 3
U S Hoffman Mach *no par*	6,800	20,400			22¼	Sale			22⅛ July 5	24 July 17	21⅝ June 17	25⅛ May 27
U S Indus Alcohol 100	107,500	730,600	40	Sale	55¼	55⅜	64	Sale	55⅛ July 3	65¼ July 26	37 Jan. 6	65¼ July 26
Preferred 100	2,200	12,050	86½	92	90	96¾	93	95⅛	90 July 7	95 July 24	89½ Apr. 4	97 May 29
U S Realty & Improvt 100	22,400	302,000	61	Sale	65½	66	72	Sale	65 July 6	72 July 27	56 Jan. 3	72½ May 26
U S Rubber 100	61,100	705,300	54⅛	Sale	63	Sale	58½	Sale	57⅝ July 26	63⅞ July 7	51⅝ Jan. 9	67½ Apr. 17
1st preferred 100	1,800	27,315	100	Sale	105½	106	106⅝	Sale	105 July 26	107 July 11	99 Feb. 7	107 July 11
U S Smelt Refg & Mg 50	2,000	65,380	36	Sale	40½	42	40¾	Sale	40 July 26	41¾ July 24	33 Feb. 27	45¾ May 29
Preferred 50	400	6,400	43⅛	45⅝	47⅛	49¾	48	48⅝	47 July 12	47⅝ July 27	42¼ Feb. 8	47⅝ July 27
United States Steel 100	403,700	4,135,000	84¼	Sale	99	Sale	101½	Sale	98⅛ July 2	102½ July 20	82 Jan. 6	103¼ June 5
Preferred 100	10,150	88,350	114¾	Sale	120⅛	120⅞	120	Sale	120 July 26	122 July 7	113⅜ Feb. 3	122 July 7
U S Tobacco *no par*	100	1,200			50	59¾	52	59¾	50 July 7	50 July 7	45¼ May 24	52 June 8
Preferred 100	400	600			108	109¾	109¾	110	107½ July 13	111 July 26	110 Mar 27	111 July 6
Utah Copper 10	27,300	406,200	63⅞	Sale	63	Sale	66	Sale	63 July 1	66⅛ July 21	60⅝ Jan. 5	69¼ May 29
Utah Securities v t c 100	1,000	127,500	11	Sale	16¾	17	17⅝	Sale	15⅝ July 21	17¾ July 31	9⅞ Jan. 18	19⅞ May 4
Vanadium Corp *no par*	95,300	938,600	31¼	Sale	45	Sale	49⅜	Sale	44⅛ July 3	51¼ July 31	30¼ Jan. 10	53 May 18
Van Raalte, 1st pref 100	800	3,500							93⅞ July 19	94 July 15	92 Jan. 17	96½ June 7
Va-Carolina Chemical 100	12,900	113,100	28⅛	Sale	30⅞	Sale	27½	Sale	25¼ July 28	32¼ July 5	27⅛ Jan. 16	36⅞ Mar. 13
Preferred 100	6,180	43,669	70	Sale	66¼	68¼	61¾	Sale	58 July 28	68 July 7	58 July 28	82 Apr. 10
Rights	5,400	5,800			1-16	Sale			1-16 July 1	3-16 July 3	1-16 June 26	⅛ June 27
Va Iron Coal & Coke 100	1,900	35,300	85	90	49	Sale	47½	55	48 July 6	51 July 21	43 Mar. 27	94½ Jan. 18
Preferred 100	600	6,450			71	72½	77¼		71⅞ July 6	79 July 28	66 Mar. 13	79 July 28
Vivaudou (V), Inc *no par*	8,700	229,615	6⅞	Sale	12	12¼	11	Sale	10½ July 26	12⅜ July 3	6⅛ Jan. 6	14 May 8
Weber & Heilbroner *no par*	1,800	101,000	11¼	Sale	12	Sale	12⅛	Sale	12 July 1	13⅞ July 11	10¾ Jan. 16	17 Apr. 24
Wells, Fargo Express 100	2,100	26,200	68	69½	75	78	77	Sale	75 July 24	79 July 31	66¼ Jan. 4	85 Feb. 14
West Elec 7% cum pref 100	1,800	3,320			108⅞	110	109	109½	108⅞ July 6	109¾ July 22	108¾ June 26	112 June 15
Western Union Teleg 100	12,000	50,100	90	92	97½	Sale	105⅝	Sale	96⅜ July 5	105¾ July 27	89 Feb. 8	105¾ July 27
Westinghouse Air Brake 50	1,000	17,400	93	96	89	Sale	90	96	89 July 1	93 July 18	88 Apr. 13	100 Feb. 21
West'gh E & Mfg assent 50	50,700	463,487	50¼	Sale	58¼	Sale	62⅝	Sale	58⅛ July 1	63⅛ July 31	49⅛ Jan. 4	64 Apr. 10
1st preferred 50	400	2,400	65	67	68	72	72	75	72 July 17	74¾ July 25	65 Jan. 6	74¾ July 25
White Eagle Oil & R *no par*	9,300	67,100			27¾	Sale	26	Sale	25⅛ July 11	27¾ July 1	25 May 11	29½ June 7
White Motor 50	9,200	166,500	39	Sale	48¼	Sale	48¾	Sale	47¾ July 5	49½ July 12	35⅛ Jan. 6	51¾ June 2
White Oil Corp *no par*	18,100	334,000	10¼	Sale	8¼	Sale	7⅜	7¾	7¾ July 26	9⅜ July 4	7½ Jan. 30	12 May 5
Rights	7,100	143,950							⅛ July 10	⅛ July 10	.01 Mar. 27	¼ Apr. 12
Wickwire-Spencer Steel 5	20,400	244,530	15½	Sale	16⅝	Sale	16⅞	Sale	15⅛ July 26	16⅞ July 31	13½ Jan. 31	21⅞ May 12
Willys-Overland 25	61,000	575,380	5¾	Sale	8¼	Sale	8¼	Sale	8 July 24	9⅜ July 13	4½ Feb. 17	10 Mar. 29
New preferred 100	25,650	103,650	27½	Sale	44	44½	44¼	Sale	39 July 24	49½ July 19	24 Feb. 17	49½ July 19
Wilson & Co nc v t c *no par*	4,700	72,620	28½	Sale	42	43	43½	Sale	41¼ July 17	45⅞ July 24	27¼ Jan. 4	49⅝ Apr. 26
Preferred 100	600	3,600	68	70	80	83	86	89	80 July 13	87 July 24	66 Jan. 10	87½ May 15
Woolworth (F W) 100	3,500	40,175	140	Sale	157	160	176	Sale	161 July 11	177 July 31	137 Jan. 6	177 July 31
Preferred 100	100	4,500			120	122	120	122	121 July 21	121 July 21	117½ Apr. 6	121 June 7
Worth't'n P & M v t c 100	12,000	104,450	45¼	Sale	48¾	49½	51⅝	Sale	48 July 10	55 July 19	43⅞ Jan. 4	55⅞ June 2
Preferred A v t c 100	600	3,610	82	88	88	94	88	93½	93½ July 5	94 July 14	84 Jan. 12	95 Apr. 24
Preferred B v t c 100	1,300	12,200	60	68	73	76	75	79	73 July 14	76 July 27	64¾ Jan. 9	79 May 9
Wright Aeronautic *no par*	7,200	34,100	8¼	Sale	8¼	Sale	9⅛	Sale	8¼ July 1	9⅛ July 31	6 Jan. 27	9½ Mar. 17

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. z Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States: also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s '42 J&D		82	----
Ala Gt South 1st 5s Dec '27 J&J		97	----
Gen M 5s Dec 1 1927 £ J&D		83	----
1st cons g 5s 1943 Ser A J&D		97¾	99
Belt Ry of Chatt 5s 1945 J&J		91	95
Atl Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10 M&N	*lf*	87	91
"B" deb g 5s '40 red '10 M&N	*lf*	77	82
"C" deb g 5s Nov 1 1940 A&O	*lf*	78	83
Alabama Tennessee & Northern			
Prior lien 6s 1948 J&J		81	85
Gen income 6s Oct 1948		20	25
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Terms 4s 1919			
Ext at 6% to 1929 J&J		100	102
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995 Q-J		67	70½
Eq tr 6s Jan 15 '23-'35 J&J15	*b*	6%	5 50%
Aroostook Northern—See Bangor & Aroostook			
Aroostook Valley—See Canadian Pac			
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995 J&J		70½	75
Atch & East'n Br—4s 1928 J&J		90	95
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995 A&O		92½	93
Adjustment 4s July 1 '95 Nov		82¾	84
Stamped M&N		82¾	84
Conv g 4s of '09 due '55 opt J&D		81½	83¼
Conv g 4s of 1905 due '55 J&D		82	84
Conv g 4s 1960 J&D		100¾	105
Eq tr 6s Jan 15 '23-'35 J&J15	*b*	5.35	5.10%
Trans S L 1st g 4s 1958 J&J		87	88
Cal-Ariz 1st & rf 4½s '62 op M&S		92⅞	----
Series B	*ft*	98	103
E Okla Div 1st g 4s '28 M&S		94⅜	95
Hutch & So 1st g 5s 1928 J&J		93	----
Rocky Mt Div 4s 1965 J&J		82¾	83½
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940 A&O		101¾	----
Santa Fe Prescott & Phoenix			
1st g 5s 1942 M&S		99⅛	100
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930		18	22
Atl & Birm 1st g 5s 1934 J&J		40	42
Atlanta & Charl A L—See Southern Ry			
Atl Knox & Cin—See Lou & Nashville			
Atlanta Knoxv & Nor—See Louisv & N			ashv
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	94	98
Certs Indebt 4s 1925 J&J	*f*	96	98
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		91¼	91⅝
Col tr g 4s Oct 1 '52 op M&N		83⅞	84
Conv deb 4s '39 op '16 M&N		80	----
Gen unif Ser A 4½s '64 J&D		89	90
7% notes May 15'30 M&N15		107	108
Eq 6½s Feb. '36 (yr) F&A	*b*	5.45%	5.15%
Eq 6s Jan 15 '23-'35 J&J15	*b*	5.45%	5.15%
AlaMid—1st gug 5s '28 M&N		100	----
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48 J&J		90	----
N E of S C 6s 1933 J&J		105	----
Brun & West 1st 4s '38 J&J		89¼	----
Char & Sav gen 7s '36 J&J		115¼	----
Fla So 1st g gu 4s '45 J&J		82	----
Nor & Car 5s 1939 A&O		97	100
Pet'b'g—Class A 5s g '26 J&J		----	99½
Class B 6s g 1926 A&O		102	104
Rich & Peters 4½s '40 A&O		90	94
Sav Fla & W 1st g 6s '34 A&O		109⅝	----
1st M g 5s 1934 A&O		99¼	----
Wil & Wel gen g 5s '35 J&J		100	101
Gen mtge g 4s 1935 J&J		90	95
Atlantic & Yadkin—See Southern Ry			
Augusta South—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29 J&J		98	----
Ex 1st M 6s July 1931 J&J		98	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Prior lien 3½s g 1925 J&J		94	94⅜
1st M 4s g July 1 1948 A&O		85	85¼
Conv 4½s 1933 red 1923 M&S		85½	85¾
Ref & gen 5s 1995 Ser A J&D		88¾	89
10-yr 6s July 1929 J&J		100½	101
Eq 4½s 1922-1923 A&O	*b*	5.40%	5.10%
Eq tr 6s '23-'35 (yr) J&J15	*b*	5.65%	5.30%
Pitt Jc & M div 3½s g '25 M&N		91⅛	----
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941 M&N		82	82¼
S W div 1st g 3½s 1925 J&J		92¾	93
Central Ohio—			
Reor 1st con g 4½s '30 M&S		94⅝	----
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		98⅝	99½
Gen gold 5s 1937 A&O		96⅜	98
Pitts Cl & Tol 1st 6s '22 A&O		----	----
Sch Riv East Side 4s '25 J&D		96¾	97¼
Staten Isl Ry 4½s 1943 J&D		69	85
Tol & Cin Div 4s 1959 J&J		69	69½
W Va & Pitts 1st 4s g '90 A&O		80	82
Bangor & Aroostook—			
1st M 5s g Jan 1 1943 J&J		91	94
Cons refund g 4s 1951 J&J		68	70
Medford Ext 5s 1937 M&N		73	77
Piscat Div g 5s Jan '43 A&O		78	81
St Johns Riv Ext gu 5s '39 F&A		78	81
Van Bur Ex 5s g Jan '43 A&O		82	87
Washburn Ext 1st 5s '39 F&A		78	81
Aroostook Nor 5s g 1947 A&O		70	75
Nor Maine Seaport 5s '35 A&O	*n*	80	90
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & H Riv			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932 J&D		80	85
Bell & Caron—See Illinois Cent			
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref g 4s 1939 M&N		78	82
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutland			
Big Sandy Ry—See Ches & Ohio			
Birm Belt—See St L & San Fr			
Birmingham & S E 6s 1961 M&N		15	25
Birm Term 1st g 4s '57 gu M&S		80	82
Bolivia Ry 1st 5s 1927 J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951 F&A		70	80
Boston & Albany 5s Oct '63 J&J		100	----
5s June 1942 J&D		100	----
5s July 1 1938 J&J		100	----
4½s July 1937 J&J		94¾	----
4s May 1 1933 gu NYC M&N		91¾	----
4s May 1 1934 gu NYC M&N		91¼	----
4s May 1 '35 gu NYC M&N		90⅝	----
3½s Jan 1 1951 J&J		77¼	----
Ref 3½s 1952 gu NYC A&O		77	----
Bost & Lowell 4½s Feb '33 J&J		77	----
4s April 1932 A&O		75	----
Boston & Maine—4½s g '44 J&J		67	70
4½s April 1 1929 A&O		80½	85
4s Sept 1 1926 M&S		82	85
4s Feb 1 1937 F&A		70	77
4s Aug 1942 F&A		60	65
3½s Jan 1923 J&J		91	94
3s July 1950 J&J		50	----
1st & ref M 6s Ser C 1929 J&J		85	----
Series D 6s 1929 J&J		85	----
Series F 6s 1930 J&D		84	88
Series G 6s 1929 J&J		85	----
Series H 6s 1930 M&N		84	----
Series I 7s 1931 J&J		90	95
Series J 7s 1931 A&O		90	----
Equip 5½s 1923-1927 F&A	*b*	5.50	5%
Ports Gt F & Con 4½s '37 J&D		71	----
Bos & N Y A L—See NYNH&H			
Boston Rev B & L 4½s '27 J&J		85	----
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941 J&J		85	90
Buffalo Rochester & Pittsburgh			
General 5s g 1937 M&S		102	----
Con g 4½s 1957 M&N		92½	93½
Equip 6s Ser K 1923-33 F&A	*b*	5.30%	5%
Equip g 4½s Ser F 1927 A&O	*b*	5.20%	4.90%
Equip 4s Ser G 1929 A&O	*b*	5.20%	4.90%
Al & West 4s g guar 1998 A&O		84⅜	----
Clear & M 1st 5s g gu '43 J&J		95⅛	----
Roch & Pittsb—			
Consol 1st g 6s 1922 J&D		100¼	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		75	77
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s '44 F&A		91	93
California N W 5s 1928 gu A&O		97½	----
Cam & Clear—1st 5s g '41 J&J		98¾	99
Gen M g 4s 1955 F&A		81	83
Cambria & Indiana—			
1st M gold 5s 1936 M&N		98½	----
Canada Sou 5s 1962 ser A A&O		99⅞	100
Canadian National Rys—			
5s 1925 w i		98⅞	99¾
Eq tr 7s May 1 1935 M&N		107½	108½
Canadian Northern—			
1st con deb 4s 1930 gu J&D30		----	----
S F deb 7s 1940 J&D		112	112¼
S F deb 6½s 1946 J&J		110⅝	110⅞
6% coll notes 1924 F&A		100½	101
Equip 4½s various	*b*	6%	5.50%
Eq tr 6s Jan '23-Jan '29 Ser B J&J	*b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s '39 g. J&J		79	85
Canadian Pacific—			
Cons deben 4s perpetual J&J		79½	79¾
6% notes Mar 2 1924 M&S2		101	101¼
Canadian Pacific (*Concluded*)—			
Eq tr r½s 1923-1928 J&J	*b*	5.40	5.10%
Eq tr 6s Oct 1922-32 A&O	*b*	5.40	5.15%
Aroostook Val 4½s 1929 F&A		60	80
New Brunsw 1st g 5s '34 F&A	*f*	95	99
Cons deb 4s perpetual J&J	*lf*	75	78
Ont&Que deb gu 5s perp J&D	*f*	93	98
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38 J&J		89	91¼
Equip 5s 1922-1927 A&O	*b*	6%	5.50%
Eq tr 6s 1923-'33 (yr) J&J15	*b*	6%	5.50%
Carolina & Yadkin River—			
1st s f 5s 1962 J&D		5	10
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948 A&O		87	89
Central Argentine Ry Ltd—			
Conv g 6% notes 1927 F&A		94	95
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945 F&A		101¼	102
Cons gold 5s 1945 M&N		97¼	98
10-yr 6% sec gold bds '29 J&D		100¼	100⅞
Eq 4½s Jan '23-Jan '26 J&J	*b*	5.75	5.25%
Chat Div gold 4s 1951 J&D		80	----
Macon & Nor g 5s 1946 J&J		95⅜	----
Mid Ga & Atl 1st 5s 1947 J&J		95⅛	----
Mobile Div g 5s 1946 J&J		95⅜	----
Oconee Div 1st g 5s 1945 J&D		90	----
Cent RR & Bkg 5s 1937 M&N		93½	96
Chattahoochee & G 5s '30 J&J		80	----
Chat R & South g 5s '47 J&J		85	----
Eatonton Br 5s g 1926 J&D		90	----
Cent Indiana—See Cl Cin Ch & St Louis			
Cent of New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87 J&J		109⅛	110
Eq tr 6s Jan 15 '23-'35 J&J15	*b*	5.40%	5.10%
Amer Dock & Impt 5s 1921,			
Ext at 6% to 1936 J&J		107½	----
Leh & W B Coal con g 4s,			
1925, 1930, 1935 J&D	*b*	5½%	5%
N Y & L Br gen 4s 1941 M&S		87¾	93
General gold 5s 1941 M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Charl & W Car 1st 5s '46 A&O		87	92
Aug Term 1st gu g 6s '47 A&O		98	102
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chatt Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s '57 gu J&J		77½	82
Chesapeake & Ohio—			
1st cons g 5s 1939 M&N		102⅝	----
General 4½s gold 1992 M&S		88½	89
Conv g 4½s 1930 op '15 F&A		88½	89
Gen fund & impt 5s 1929 J&J		95¼	97½
Conv g 5s 1946 A&O		95¾	96
Eq tr 4½ Jan 15'23-'26 J&J15	*b*	5.40%	5.10%
Eq tr 4½s Nov '22-'27 M&N	*b*	5.40%	5.10%
Eq tr 4½s Dec '22-'26 J&D	*b*	5.40%	5.10%
Eq tr 5½s '23-'47 (yr) J&D	*b*	5.40%	5.20%
Eq tr 6s '23-'25 (yr) J&J15	*b*	5.60%	5.35%
Eq 6½s 1924-'35 (ann) J&D	*b*	5.40%	5.20%
Craig Valley 1st 5s g '40 J&J		92⅜	----
Potts Creek 4s 1946 J&J		78½	80½
R & A Div 1st con g 4s '89 J&J		82½	85
2d con g 4s 1989 J&J		78	81½
Warm Sp Val 1st 5s g '41 M&S		92¼	----
Coal Riv Ry 1st 4s gu '45 J&D		82¼	84½
Elevator Co g 4s gu '38 A&O		----	----
Big Sandy Ry 1st g 4s '44 J&D		83	----
Greenb Ry 1st g gu 4s '40 M&N		82⅞	----
Raleigh & S W 1st 4s '36 J&J		75	----
West Poc Corp 1st 4½s '45 F&A		85	----
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar A&O		92½	95
Chesterf'd & Lanc 1st 5s '55 F&A		40	50
Chic & Alton 1st 3½s 1950 J&J		50⅜	50⅞
RR refunding g 3s 1949 A&O		60⅞	61
Deb 5s 1922 subj to call J&D		----	----
Equip trust 6s Jan 15 '23-'35 (year) J&J 15	*b*	6%	5.50%
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		90⅜	90½
1st & ref g 5s 1971 Ser A F&A		100¾	101
Eq tr 6s Jan 15 '23-'35 J&J15	*b*	5.35	5.10%
Illinois Div 3½s '49 op '29 J&J		82½	84
4s July 1 1949 J&J		91¾	92½
Nebraska Ext 4s 1927 M&N		96⅛	96⅝
C B & Q joint 4s—See Nor Pac			
Chic & East Ill (new co)—			
Gen M 5s May 1951 M&N		82½	83
Chicago & Eastern Illinois—			
Ref & Imp M 4s g '55 op J&J	*f*	53	55
1st consol 6s gold 1934 A&O	*f*	105¾	----
Gen consol 1st 5s 1937 M&N	*f*	116	----
Eq 5½s Sept '22-Sept '25 M&S	*b*	6%	5.40%
Ch & I C Ry—1st 5s '36 J&J		15	17

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	59¼	59¾
Chic Ham & West 1st 6s '27 J&J	100	102
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	85½	86¾
Ind Ill & Ia 1st g 4s 1950 J&J	88	----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	105¾	106¾
Ref M g 5s 1947 Ser B J&J	97⅛	98½
Ref M g 4s 1947 Ser C J&J	82⅛	----
1st & gen 5s 1966 M&N	82⅛	85
1st&gen 6s May'66 SerB J&J	99	----
Eq 4½s Aug '23 (s-a) F&A *b*	5.50	5.10%
Eq tr 6s '23-'35 (yr) J&J15 *b*	5.60	5.35%
Indianap & Lou 1st 4s '56 J&J	76	80
Monon Coal gu 5s '36 op J&D	64	----
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	90¼	----
Chic Memp & Gulf 5s 1940 J&J	72	----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	74	75
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	76½	76⅞
Gen & ref 4½s Jan 2014 A&O	65¼	65½
Conv 5s Jan 2014 Ser B F&A	74⅜	74⅝
Gen g 3½s B May 1 1989 J&J	68	69⅛
Gen 4½s May '89 Ser C J&J	85½	85⅞
Deb gold 4s July 1 1934 J&J	63½	64½
Conv deb 4½s '32 op '22 J&D	69¼	69½
Gold bonds 4s 1925 op'22 J&D	81½	81⅝
European loan 4s 1925 J&D	----	----
Eq tr 6s 1923-35 J&J15 *b*	5.85	5.40%
Ch & Mo Riv 1st 5s 1926 J&J	95¼	----
Fargo & So g 6s ass'd '24 J&J	101¼	----
Mil & Nor 6s ext at 4½ '34 J&D	88	----
Cons 6s '13 ext at 4½ to 1934 J&D	88	----
Tacoma East 1st 5s 1923 J&J	83	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	76¼	77½
Gen M gold 4s 1987 M&N	87½	88½
Stpd non-pay Fed Inc Tax	87	----
Gen M 5s 1987 stpd inc tax M&N	105¾	106½
Sink fund deb 5s 1933 M&N	101½	----
Sinking fund 6s 1929 A&O	101¼	105½
5s 1929 A&O	98¾	99
Exten bonds 4s 1926 F&A 15	96¼	97
10-yr 7s June 1 1930 J&D	107⅛	107⅜
15-yr 6½s Mar 1936 M&S	110¾	110⅞
Eq tr 6s Jan 15 '23-'35 J&J 15 *b*	5.40	5.20%
Eq tr 6½s 1925-36 Ser J M&S *b*	5.40	5.15%
Eq tr 6½s 1925-36 Ser K A&O *b*	5.40	5.15%
Boyer Val 1st g 3½s '23 J&D	97¾	98½
Des Plaines Val 4½s '47 M&S	91⅝	92¾
Frem Elk & Mo V 6s '33 A&O	110⅞	----
Ia Minn & NW 1st 3½s '35 J&J	86¼	88¾
ManitowGB&NW 3½s '41 J&J	78⅞	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	101½	----
Ashland Div 1st g 6s '25 M&S	100⅞	----
Ext & imp s f g 5s '29 F&A	99⅝	----
MilSparta&NW 1st 4s '47 M&S	88½	89¾
Mil&StateLine 1st 3½s '41 J&J	78⅞	----
Minn & Ia 1st g 3½s '24 J&D	97	98
Peoria & N W 3½s 1926 M&S	94⅜	96
Prin & Northw 3½s 1926 J&J	94½	96
St L Peo & N W 5s 1948 J&J	103¼	104
St Paul East Gr Tr 4½s '47 J&J	91⅝	----
Sioux City & Pac 3½s '36 F&A	85	87⅜
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	28	31
Certificates of deposit	28	31
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84⅝	85
Ref g 4s 1934 op to 1911 A&O	82¼	82½
Eq tr 6s Jan 1923-35 J&J *b*	5.65	5.30%
Eq 5s Ser H 1923 J&J *b*	5.50	5.10%
Eq 4½s Nov '22-25 M&N *b*	5.50	5.10%
Eq 4½s Jan'23-July'27 J&J *b*	5.50	5.10%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34A &O	98	99
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	96½	97¾
Choc & Memph 5s 1949 J&J	94	----
Peoria Ry Ter 4s'37 gu op J&J	74	76
R I Ar & La 4½s 1934 M&S	81⅝	81⅞
Rock Isl & Peoria 6s 1925 J&J	95	----
St P & K C Sh L 4½s '41 F&A	81	81⅝
Keo & Des M—1st 5s '23 A&O	91	91½
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	107½	108
Cons 6s red to 3½s 1930 J&D	90	91
Deb gold 5s Mar 1 1930 M&S	95	96
Stamped	----	----
Eq 6s 1923-35 (ann) J&J15 *b*	5.70	5.40%
Eq tr 7s 1924-31 Ser B J&J *b*	5.60	5.35%
North Wisconsin—6s '30 J&J	105¼	----
Super Sh L 5s June 1930 M&S	95¾	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	82½	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	79¼	79⅜
Income M Dec 1 1960 *f*	59	61
Sou Indiana 1st g 4s '51 F&A	72½	73½
Chicago Union Station—		
1st gold 4½s 1963 J&J	91	92
1st M 6½s Ser C 1963 J&J	115	115¼
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105	----
Consol g guar 4s 1952 J&J	74½	75
Sink fund 7½s Sept 1 '35 M&S	102⅜	102½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	87½	90
2d mtge gold 4½s 1937 J&J	90½	90⅞
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op'17 J&J	92½	93¼
C I St L & C—See CCC & StL		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	62½	64
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	84½	88½
Cincin North 1st g 4s 1951 J&J	73½	79
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	98½	101
1st cons guar g 4s 1940 F&A	82	----
Unguaranteed	80	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	81¾	82
Gen M 5s Ser B 1993 J&J	100	----
Deb gold 4½s 1931 J&J	90½	91
Ref & imp 6s 1929 Ser A J&J	101¼	102
Ref & imp M 6s '41 ser C J&J	102⅛	----
Equip tr 5s 1923-1929 J&J	*b*5.40	5.10%
Equip tr 6s 1922-1927 J&D	*b*5.45	5.20%
Cairo Div 1st g 4s 1939 J&J	85⅜	87½
C W & M Div 1st 4s g '91 J&J	81	85¼
StLDiv 1st col tr g4s'90 M&N	80⅜	----
Spr&ColDiv 4s 1st g '40 M&S	85½	86
White W V Div 1st 4s '40 J&J	84¾	85½
Cent Ind Ry gu 4s 1953 M&N	70	75
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	78	----
C I S L&C 1st 4s g Aug '36Q-F	89½	----
CinSan&Clev con g 5s'28 J&J	97⅛	----
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	106⅜	----
Id Blm & W ext 4s 1940 A&O	88½	----
O Ind & W g 5s Apr 1938 Q-J	87⅜	----
Peor & East cons 4s '40 A&O	80¾	81
2d cons inc 4s 1990 Apr 1	35½	35⅞
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	98⅝	99½
Stamped subject to call	----	----
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	80	82
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	104	104¼
Coal & Iron Ry—See Western Maryland		
Colo & Sou 1st g 4s 1929 F&A	93½	93⅞
Ref M g 4½s May 1 '35 M&N	89	89¾
Eq tr 6s 1923-35 (year) J&J15 *b*	5.65	5.25%
Ft Worth & D C 6s '21 J&D	----	----
Ext at 5½% to 1961 J&D	102¾	105¼
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	70	75
Newp&Richf 1st5s'41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	67	----
3½s Jan 1 1923 J&J	92½	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	88	----
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	84½	90
Cuba RR—1st g 5s 1952 J&J	84¼	85
1st l & ref g 7½s'36 SerA J&D	103¾	104
Imp & equip 5s 1960 M&N	68	72
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	80	85
Delaware & Hudson—		
Conv 5s 1935 A&O	97½	98
1st & ref gold 4s 1943 M&N	90	91
7% sec g bonds 1930 J&D	110⅞	----
15-yr g 5½s May 1 '37 M&N	100	101½
Eq tr 6s Jan 15 '23-'35 J&J15	*b*5.40	5.10%
Adirond 1st 4½s '42 gu M&S	80	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	80⅝	83
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	72½	77½
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	70	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	108⅛	----
Utica Clin & Bing 5s '39 J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	77	79½
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	100	100¼
Term & Imp 4s gd '23 M&N	99¼	100
Osw & Syrac gu 5s '23 M&N	----	----
Warren 1st refg 3½s 2000 F&A	76⅛	79
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77⅞	78
1st con g 4½s 1936 J&J	81¼	82
Improv't gold 5s 1928 J&D	80½	81¼
1st & ref g 5s 1955 op F&A	45½	46
Bankers Trust ctf dep stpd assented Feb 1922 inc *f*	42	45¾
Farm L & Tr rects *f*	43¼	50
Adj inc 7s cum 1932 op A&O *f*	43	48
Rio Gr Junc 1st gu 5s '39 J&D	86	88½
Rio Gr So 1st g 4s '40 J&J	8	15
1st g 4s guar 1940 J&J	10	20
Rio Gr West 1st 4s '39 J&J	79½	80
1st cons g 4s 1949 op A&O	68½	69
Utah Fuel 1st 5s 1931 M&S	----	----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	69	----
Mortgage gold 4s 1995 J&D	67	74
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	79½	81½
Dul & Ir Range—1st 5s '37 A&O	98⅜	100¼
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	99	100
Gen g sf 5s Jan 1 1941 J&J	99½	100
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	80⅛	82½
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	99	99½
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	85	88
Income 5s 2862 A&O	87	----
El Paso & Rock Isld—See El Paso & Southwestern		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	86	89
1st&con&coll tr g 5s.51 A&O	85	88
Dawson R & Coal 5s'51 J&J	89	----
ElPas&RI 1st g gu 5s'51 J&J	88	93
Erie—NY&E 1st 4s ext g'47 M&N	89	89½
4½s 3d ext gold 1923 M&S	98½	----
5s 4th ext gold 1930 A&O	95⅝	----
4s 5th ext gold 1928 J&D	83⅞	----
7s 1st con '20 ext to '30 M&S	105¼	106
Prio lien gold 4s 1996 J&J	65½	66
Gen lien gold 4s 1996 J&J	55¼	55¾
Conv gold 4s 1953 Ser A A&O	52¼	53
Series B 1953 A&O	51⅞	53
Series D 1953 A&O	56⅛	56½
Eq tr 6s 1923-35 (year) J&J15 *b*	5.90	5.60%
Eq g 6s Ser FF '22-'28 M&N *b*	5.90	5 60%
Eq g 5s 1923 J&J *b*	5.80	5.25%
Eq 4½s BB Aug'23-24(s.a) F&A *b*	5.80	5 25%
Penn coll g 4s Feb 1 '51 F&A	88¼	90
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	92	----
2d g 5s '08 ext to 1928 J&J	80	----
Jeff RR 5s ext at 5½ to'29 A&O	99½	101
Chic & Atl Term 5s 1918 ext to July 1928 J&J	----	----
Ch & Erie 5s 1st g 1982 M&N	96¼	----
Cleve & Mah Val g 5s '38 J&J	92⅞	----
Erie & Jersey s f 6s 1955 J&J	94½	95
Genesee River 6s 1957 J&J	92	93½
Long Dock 6s con g 1935 A&O	107⅛	109
Newb & N Y 1st 5s 1929 J&J	90	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	----	----
NY&Gr Lake gu g 5s'46 M&N	89¾	----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	88	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	94	----
N Y Pa & O p 1 4½s '35 M&S	92½	93½
N Y Susq & Western—		
1st refunding 5s 1937 J&J	67	68⅞
2d mtge 4½s 1937 F&A	52⅛	56
Gen mtge 5s g 1940 F&A	53	53⅞
Term 1st g 5s 1943 M&N	87⅜	----
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	90½	94½
Wilkes&E 1st g 5s'42 J&D	71½	73
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute 1st mtge 7s 1950 M&N	101	102½
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O *f*	105½	----
Refund M 5s July 1941 J&J	40	60
Mt Vernon 1st 6s g 1923 A&O	----	----
Sul Co Br 1st g 5s 1930 A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	79½	----
4½s ref 1928 M&N	84⅝	----
4½s Jan 1933 J&J	77	----
4s refunding 1925 M&N	87	----
4s refunding Mar 1927 M&S	85	----
4s refunding 1927 A&O	85	----
4s Jan 1928 J&J	85	----
Troy & Boston—7s 1924 J&J	100	----
Flint & PereMarq—SeePereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	88⅝	91⅜
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	50	65
Fonda Johnstown & Gloversville—		
1st cons ref'g g 4½s 1947 J&J	78	----
Gen ref'g gold 4s 1950 J&J	68	72
1st con ref 4½s '52 opt M&N	**64½**	**66**
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	79	84
FtSmith&West 1st g 4s'54 A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	79¾	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	80⅜	----
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	83⅜	88
Genesse River—SeeErie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	3	6
Geor Midland—See South'n Ry		
Geo RR & Bank'g—		
Ref 6s Oct 1 1951 A&O	107	110
4s Jan 1 1947 J&J	80	----
Ga Sou & Fla 1st g 5s 1945 J&J	88½	92
Gettysburg & Har 5s gu '26 A&O	98½	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—SeePennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	63¼	64¼
Prairie Section 4s 1955 A&O	66½	67½
Mountain Sec 4s 1955 A&O	66½	67½
Lake Sup Div 4s 1955 A&O	69	70
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	111½	112½
Deb g 6s Sept 1 1936 M&S	103	103½
Eq tr 6½s 1936 (Ser F) F&A	105½	106
Grand Trunk West 4s £'50 J&J *u*	----	----
1st g gu 4s $ July 1 1950 J&J	75	76

b **Basis.** *f* **This price includes accrued interest.** *k* **Last sale.** *l* **In London.** *n* **Nominal.** *s* **Sale price.** *u* **Per £200.**

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A J&J	110	110½
1st & ref g 4½s '61 op '41 J&J	91½	---
Gen M 5½s 1952 Ser B J&J	101¾	102⅛
Eq tr 6s Jan 15 '23-'35 J&J15	b5.40%	5.15%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
▶ Con 4s 1934 opt to 1914 A&O	80½	81½
Green Bay & West debt ctfs A	60	70
Deb ctfs B	11½	11¾
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	83	---
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	76	77
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	70	75
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	80	---
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	---	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	87	87⅞
6% notes Mar 1924 M&S	100⅝	100⅞
Eq tr 4½s 1923-1924 F&A	b5.50%	5%
Equip trust 5s 1923 (yr) F&A	b5.50%	5%
Eq tr 6s Jan 15 '23-'35 J&J15	b5.40%	5.25%
Col & H V Ext 4s 1948 A&O	84	---
Col & Tol 1st g 4s 1955 F&A	82⅝	84¼
Hollidaysb Bed & Cumb—See P & RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	92½	---
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	92⅜	94
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	85	85½
Adj in cup to 5%Feb'57A&O	f 64	64½
1st M 4½s 1957 conv F&A	---	---
N. Y & Jer 1st g 5s '32 opt F&A	96	---
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925 A&O	85	---
2d mtge 4s gold 1925 F&A	75	---
Cons 5s g Mar 31 1925 A&O	70	72
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	92¾	---
1st gold 3½s 1951 J&J	82⅜	87
Main L ext 1st g 3½s '51 A&O	82¾	84
1st M £ 3s 1951 M&S	lf 68	73
1st M £ 4s 1951 A&O	lf 83	88
Tr bds £ 3½s 1950 J&J	lf 74	80
Coll trust gold 4s 1952 A&O	85	85¾
Col Tr L N O & T g 4s '53 M&N	82¼	83⅛
Pur lines 1st g 3½s 1952 J&J	79½	80⅜
Ref g 4s 1955 opt 1918 M&N	88¼	89
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	96¾	97
Gold 5½s Jan 1934 J&J	101	101¼
Gold 6½s July 1 1936 J&J	110⅝	---
Equip tr 4½s 1923 (s-a) F&A	b5.50%	5%
Eq trust 4½s Jan '23-'26 J&J	b5.50%	5%
Eq 5s Nov '22-Nov '27 M&N	b5.50%	5%
Eq tr 6s '23-'35 (year) J&J15	b5.40%	5.20%
Equip 6½s 1926-1936 M&S	b5.40%	5.15%
Equip 7s 1925-1935 A&O	b5.40%	5.15%
Cairo Bridge 4s g 1950 J&D	85	92¾
Litch Div 1st g 3s 1951 J&J	70	72
Louisv Div 3½s g 1953 J&J	79	79½
Omaha Div 1st 3s g 1951 F&A	68¼	69
St Louis Div 3½s g 1951 J&J	78½	80
St Louis Div 3s g 1951 J&J	70	71
Spg'field Div Ext 3½s'51 J&J	77⅜	---
Western lines g 4s 1951 F&A	86½	---
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	102	---
Con g 3½s J'ne15'51 J&D15	74¾	---
Eq 5s Dec '22-Dec '24 J&D	b5.35%	5%
Mem Div 1st 4s g 1951 J&D	78⅞	83¾
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	100⅛	---
St L South 1st g 4s'31 M&S	85½	---
Carb & Shaw 1st g 4s '32 M&S	86⅜	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26 M&N	95½	96
Gen & ref g 5s 1965 Ser A J&J	---	---
Interboro-Met \ See Street & El		
Inter Rap Tran / Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd) M&N	---	---
Ext at 7% to 1922 M&N	100¼	100⅝
5% notes Aug 1 1914 F&A	f 52	52¼
Col Riv Bridge 7s '20 M&N	80	---
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i J&J	96¾	97½
Adj M 6s 1952 Ser A w i J&J	64	65
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf 64	66
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	86	92
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	85¾	---
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	89	93
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	77	81
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	79⅜	79⅝
Cons 6s 1928 M&N	103¼	104
Current Riv 1st 5s 1927 A&O	94	96½
K C Mem & Bir 4s 1934 M&S	f 86½	87½
Income 5s Mar 1934 Sept 1	f ---	---
Assented M&S	86¾	88½
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	92⅛	---
Kans & Mo—1st 5s '22 F&A	---	---
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep) F&A	f ---	---
6% notes 1916 ctfs A&O	f ---	---
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	70¼	70⅞
Ref & imp't 5s Apr 1 '50 J&J	89⅛	89¼
Eq tr 5s 1922-24 J&D15	b 5.65	5.25%
Eq tr 6s 1923-35 J&J15	b 5.65	5.25%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	84	84⅝
6% notes Nov 15 '23 M&N 15	101 1/16	101⅛
6½% g notes 1931 J&J	103	103½
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	94¼	94½
2d g 5s July 1 1941 J&J	85⅜	88½
No Ohio 1st gu 5s g '45 A&O	74⅛	---
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	50	65
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	102	103½
Gen M g 5s 1954 J&J	99¼	100
Eq tr 4½s 1922-1931 Var	b5.30%	---
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	86	---
Con M 6s ann reg irred J&D	121	125
Con M 6s R gold 1923 J&D	100¾	101¾
Con M 4½s C 1923 J&D	98¾	99¾
Con M 4½s ann irred J&D	90	---
Gen cons gold 4s 2003 N&N	82⅝	82¾
Gen con g 4½s 2003 M&N	91¾	---
Col tr 4s Feb '23-Feb '26 F&A	b 5.25	5.00%
Coll tr g 6s 1928 M&S	102¾	103⅛
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	86	---
Lehigh & N Y 1st 4s '45 M&S	85	86
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	100⅛	101¾
1st 40-year gu int red to 4% 1933 J&J	86¾	---
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 J&J	94⅝	96
Leh Val Term 5s 1941 A&O	101⅞	---
Middlesex Val 1st 5s '42 M&N	80	---
Pa&N Y Canal con 5s'39 A&O	99	---
Con M 4½s 1939 A&O	93	---
Cons M 4s 1939 A&O	86	---
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	71	76
Little Miami—		
Gen g guar 4s 1962 M&N	82⅝	---
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	75	78
Long Island-Unified g 4s'49 M&S	80½	81½
Refund g gu 4s 1949 M&S	79½	79⅞
Tax-exempt N Y	---	---
1st cons g 5s July 1 1931 Q-J	99⅛	---
1st cons g 4s July 1 1931 Q-J	90⅛	---
Gen mort g 4s 1938 J&D	84½	---
Ferry 1st 4½s con g 1922 M&S	---	---
4s gold 1932 J&D	84½	---
Debenture gold 5s 1934 J&D	92	93
Deb gold 5s 1937 M&N	84	84¼
Eq tr 6s 1923-32 (year) F&A	b 5.80	5.50%
Montauk Ext 5s 1945 J&J	88	92
Brook & Mon 2d 5s 1938 J&D	70	80
L I C'y & F con 5s 1937 M&N	85	90
N Y Bay Ex R 1st 5s g'43 J&J	---	---
gold 5s 1935 A&O	95⅝	---
N Y & R B 1st g 5s 1927 M&S	97½	99
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	94½	97½
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	90½	94
Luoisiana & North Western—		
1st M g 5s 1935 A&O	70	72¼
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	95½	97
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	82¼	83½
Louisville & Nashville—		
50-year gold 5s 1937 M&N	100½	---
Unified gold 4s 1940 J&J	93¼	93¾
Coll tr gold 5s 1931 M&N	98⅝	---
7% g notes May 15'30 M&N 15	107½	108
1st&ref 5½s 2003 Ser A A&O	107¾	108⅛
Equip 6½s 1922-'36 M&S	b 5.40	5.25%
Eq tr 6s Jan 15 '23-'35 J&J 15	b 5 40	5.25%
Equip 5s Dec 1922-'23 J&D	b 5.25	5%
At K & Cin div 4s 1955 M&N	86	86⅛
Atl Knox & Nor 1st 5s'46 J&D	101	---
Consol gold 4s 2002 M&S	---	---
Lou C & Lex 4½s g '31 M&N	96½	---
N O Mob 1st g 6s 1930 J&J	105¾	107½
2d gold 6s 1930 J&J	101½	---
Pad & Mem div 1st 4s '46 F&A	84¾	---
S E & St L Div 6s 1971 M&S	110	---
2d M 3s 1980 M&S	63	65⅜
Henderson Br 6s g 1931 M&S	102	---
Kent Central 4s g 1987 J&J	83⅞	---
Lex & East 1st 5s 1965 A&O	98⅛	99
L&N Mob&Mont 4½s'45 M&S	94⅛	97
Louisv & Nashv South'n joint gold 4s 1952 J&J	82	83½
L&N Term 1st g 4s'52 gu J&D	85¼	86¼
Nas F & S 1st gu g 5s '37 F&A	97½	101
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	93½	95½
S & N Ala Con M g 5s '36 F&A	102	---
Gen con gu g 5s 1962 A&O	98¼	99¾
Macon Dub & Sav 5s 1947 J&J	57	---
Macon Terminal 5s 1965 J&J	94	95½
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	99	---
1st & ref 4½s 1935 J&D	87	89
1st & ref 5s Dec 1935 J&D	91	94
Eur & N A gold 1933 J&J	---	---
Hereford Ry—G 4s '30 M&N	---	---
Upper Coos 1st gu 4s '30 M&N	60	---
Upper Coos Ex 4½s g '30 M&N	---	---
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	---	---
Manila RR Sou Lines 4s'39 M&N	60⅛	64
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	96¾	97½
Marq Houghton&Ont 6s'25 A&O	93	96
Md Del & Va 5s 1955 gu F&A	20	30
Maryl & Pa 1st g 4s 1951 M&S	62	---
Income 4s 1951 A&O	13	16
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	f 34	37
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	92	96
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	78	80
Mexican International—		
Prior lien 4½s 1947 M&S	---	---
1st con gold 4s 1977 M&S	---	---
Sept 1 1914 coup on	---	---
Sept 1 1914 coupon off	---	22¾
Stamped guar op to Mar '07	---	---
Mexican North 1st 6s 1930 J&D	---	---
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	60	75
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	93½	98
Midland Valley—5s 1943 A&O	83	86
Adj M Arp 1 '53 Ser A Sept	f 30	---
Series B	f 20	---
Millen & Southw—5s 1955 A&O	f 40	50
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	103½	---
1st consol gold 5s 1934 M&N	79½	80¼
1st refg gold 4s 1949 M&S	45½	46
Ref & ext 5s Feb'62 Ser A Q-F	45½	46½
Des M & Ft D 1st 4s '35 J&J	57½	58¾
Iowa Cent 1st g 5s 1938 J&D	78½	79
1st & ref g 4s 1951 M&S	44½	45
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	89¼	90
1st cons gold 5s 1938 J&J	100½	101½
2d M gold 4s guar 1949 J&J	78½	81
Coll trust 6½s 1931 M&S	103⅜	---
Eq g 4½s Dec 1922 J&D	b 5.50	5.20%
Eq tr 7s 1923-1930(yr) J&D	b 5.65	5.35%
M S Ste M & Atl 4s '26 J&J	96⅞	97⅝
Minn & Pac 1st 4s 1936 J&J	---	---
MStP&SSM&CentTerm Ry—		
1st ChTersf4s'41op'16 M&N	90½	---
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	87½	---
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	91	92
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i J&J	84	84½
Prior l 4s 1962 ser B w i J&J	69	70
Prior l 6s 1932 ser C w i J&J	95¾	95⅞
Adj mtge 5s ser A w i J&J	58	58¼
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 82	84
Columbia Tr ctf of dep	---	80
2d gold 4s June 1 1990 F&A	f 64	64½
Cent Union Tr Co ctfs dep	f ---	---
1st & ref 4s gold 2004 M&S	f ---	---
Guaranty Trust ctfs dep	f ---	---
Gen M s f g 4½s 1936 J&J	---	---
N Y Tr Co ctfs of dep	63	---
Consol M g 5s 1940 A&O	---	---
6% notes '16 Cen Tr ctf M&N	f ---	79
Eq g 5s Dec1922-23 J&D	b 6.25	5.60%
St Louis div g 4s 2001 A&O	---	---
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	75
Dal & Waco 1st gu 5s'40 M&N	f 89⅞	---
Kan C & Pac 1st 4s g '90 F&A	78⅜	---
Mo Kan & E 5s 1942 gu A&O	f ---	---
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 88⅝	91⅝
U S Mtg & Tr Co ctfs dep	f 86⅜	87½
MK&TofT 1st 5s gu '42 M&S	---	---
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	f 35	40
S W Coal & Imp 1st 6s '29 J&J	---	---
Texas & Okla—5s 1943 M&S	f 32¼	---
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	99⅞	100¼
1st & ref 5s July 1926 F&A	96½	97
1st & ref 5s Jan 1965 F&A	87	88¾
1st & ref 6s 1949 Ser D F&A	100½	100⅝
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 M&S	66⅝	66¾
Equip 6½s 1925-1936 F&A	b 5.70	5.25%
Eq tr 6s Jan 15 '23-'35 J&J15	b 5.65	5.35%
Gold 4s Mar 1 1945 opt M&S	---	---
3d 7s ext to July 1938 at 4% M&N	82⅛	86⅜
CentBrUnPac1st g 4s'48 J&D	76	77½
Pac of Mo 1st ex g 4s '38 F&A	86⅝	89
2d ext 5s gold 1938 J&J	96½	98
St L R E 1st 5s 1938 M&N	92	---
Cardelet Br 1st 4½s'38 A&O	80	---
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	87½	88
Gen con ry & l g 5s '31 A&O	97¾	98¾
GenCon stpd gu g5s'31 A&O	---	---
Riv & Gulf Div 4s '33 M&N	83	83⅜
Pine Bluff & W 5s '23 A&O	98½	99½
VerdVal I&W 1st5s'26 M&S	94¾	98
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	104¾	---
1st exten 6s July 1927 Q-J	94¼	97
Gen g 4s 1938 M&S	73⅞	---
Eq 5s Nov '22-Nov '23 M&N	b 5.75	5.35%
Montgom Div g 5s 1947 F&A	94¼	97
St Louis Div 5s 1927 J&D	91½	---
St L & C 4s guar 1931 J&J	90¾	---
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	95	---
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 M&L	52½	---
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	100⅜	101½
Centreville Br g 6s 1923 J&J	101	101½
Jasper Br 1st 6s 1923 J&J	100⅛	---

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	----	35½
Jan 1914 coupon on	----	----
July 1914 coupon on	28½	31¾
July 1914 coupon off	----	----
Gen M 4s 1977 A&O	28½	43
April 1914 coupon on	----	----
April 1914 coupon off	----	42½
8% g notes June 1915 J&D f	----	----
Nat RR of Mex p l g 4½s '26 J&J f	39⅝	----
Jan 1914 coupon on	----	----
July 1914 coupon on	----	----
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	22½	----
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	76	81
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	51	53
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	83½	83¾
New Orl's Term 1st 4s '53 J&J	78¼	78⅞
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	99⅝	100
Non-cum inc 5s Oct '35 Ser A f	71¼	72
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	108	108⅛
Con M 4s 1998 Ser A F&A	84¼	86
Col tr 7s 1930 M&S	105⅛	105¼
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	78½	79
Deb g 4s '34 tax-exempt M&N	91	91⅞
Deb 4s 1942 tax-exempt J&J	88¾	89¼
Ref & imp 4½s 2013 A A&O	87⅝	87¾
Ref & imp 4½s 2013 C A&O	96¼	96⅜
Eq tr 7s '22-'35 (yr) A&O15 b	5.50	5.20%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.45	5.25%
N Y C Lines eq 5s 1922 M&N b	5.30	5.10%
N Y C Lines eq 4½s N '23 J&J b	5.30	5.10%
N Y C Lines eq 4½s P '24 J&J b	5.30	5.10%
N Y C Lines eq 4½s Q '25 J&J b	5.30	5.10%
N Y C Lines eq 4½s '23-'28 J&J b	5.30	5.10%
N Y C RR eq 4½s '23-'32 J&J b	5.30	5.10%
Bos & Alb eq 4½s '22-'27 A&O b	5.40	5%
L S Col tr g 3½s 1998 F&A	75¼	75⅝
M C col tr g 3½s 1998 F&A	74⅞	----
Beech Cr—1st 4s g gu '36 J&J	89⅝	----
2d guar g 5s 1936 J&J	95¼	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	71⅜	76
Cart & Adir 1st 4s g '81 J&D	78⅜	83
Gouv & Osw 1st 5s g '42 J&D	98¼	103
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&D	79	80
Deb g 4s 1928 M&S	94¼	94¾
Gold 4s 1931 M&N	93⅛	93½
Clev Short L 4½s '61 A&O	95	95¾
K A & G R 1st 5s '38 J&J	99⅛	----
Kal & W Pig'n g 5s '40 J&J	98	----
Mahon C RR 1st 5s '34 J&J	98⅞	----
Michigan Central—		
5s cou '31 D & B C div M&S	98⅝	----
Deb g 4s 1929 A&O	91⅝	91¾
Equip 5s Oct '22-'31 A&O b	5.30	5.10%
Equip 6s '22-'32 (yr.) M&S b	5.30	5.10%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	88½	89½
1st g 4s Jol & M Ind '57 J&J 10	----	----
1st g 3½s J L & Sag '51 M&S	77⅞	80
1st g 3½s 1952 M&N	81⅜	----
Bay C & B C 1st M g 3s '89 J&D	68	----
Bat C & S 1st gu g 3s '89 J&D	58⅞	----
Det R Tun 4½s '61 gu M&N	88½	89
Grand Riv Val 4s '59 M&S	80	85
Tol Can Sou & D 4s '56 J&J	----	----
Mob & Mal 4s 1991 M&S	83⅝	95½
Consol g 3½s 2002 M&S	55	----
N J Junc 1st 4s gu '86 F&A	78	----
NY&Har 1st g 3½s 2000 M&N	78⅛	----
N Y & Nor 1st g 5s '27 A&O	99	----
N Y & Put 1st 4s g 1993 A&O	83½	88
Pine Creek gu 6s 1932 J&D	107⅛	----
Pitts & L Erie 6s 1928 J&J	104	----
5s Jan 1 1928 A&O	97⅞	----
Eq tr 6½s 1922-35(yr) A&O b	5.40	5.25%
Pitts McK & Y 6s '32 J&J	108	112
2d 6s guar 1934 J&J	97½	----
R W & O cons g 3½s '22 A&O	----	----
St Lawr & Adiron 5s, '96 J&J	90	----
2d gold 6s 1996 A&O	97¼	----
West Trans Co 3½s '23 F&A	95	----
West Shore 1st 4s 2361 J&J	83¾	85
N Y C & St L 1st g 4s '37 A&O	88⅛	90
Deb 4s May 1 1931 M&N	87⅛	88⅛
N Y Connecting RR—		
1st M 4½s 1953 F&A	89	90
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	80	80½
Deb 4s May 1 1957 M&N	52⅛	53
Deb 4s July 1'55 non-conv J&J	55⅞	57
Deb 4s 1956 non-conv M&N	57¼	60
Deb 4s 1947 non-conv M&S	63	----
Deb 3½s Mar 1947 M&S	50	53
Deb 3½s 1954 non-conv A&O	50	51½
Deb 3½s 1956 conv J&J	51	52
Debenture 4s 1922	100	100⅛
500 franc bonds	88¾	89¼
Deb 7s (ext) 1925 A&O	86½	87
500 franc bonds	75	75¼

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & N Y A L 1st 4s g '55 F&A	72½	-----
Cent New Eng 4s 1961 J&J	67¾	68
Dutchess Co 4½s '40 J&D	-----	-----
Danb & Norwalk 4s '55 J&D	-----	-----
Gen 5s Apr 1 1925 A&O	-----	-----
Harl Riv & Portch 4s '54 M&N	79	-----
Housatonic con 5s 1937 M&N	87⅛	-----
Naugatuck 1st 4s '54 M&N	71	-----
New Eng cons 4s '45 gu J&J	79¾	-----
Consol g 5s July 1 '45 J&J	85¾	93
NY&NE Bos Ter 4s '39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	-----	-----
N Y Prov & Bos 4s '42 A&O	77	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	55¼	55½
Prov Sec deb 4s 1957 gu M&N	50¼	51
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56 M&S	83½	85
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	75	75¾
Gen M g 4s 1955 red J&D	68¾	70
Eq 4½s Sept '22-Mar '28 M&S b	6%	5.50%
NY Phila & Nor—1st g 4s '39 J&J	85	88
Income 4s Jan 1 1939 M&N	-----	-----
Stock trust ctfs 4s 1948 J&D	84¼	85
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	67⅛	69½
Norf & Sou 1st 5s 1941 M&N	95	98
1st gen g 5s 1954 opt J&J	77	81
Ral & Cape F 1st 5s '43 M&S	72	-----
Ral & Southp con 5s '65 J&D	72	-----
Suffolk & Car con 5s '52 J&J	75	82
Norfolk Ter 1st gu 4s '61 M&N	82	85
Norf & West gen 6s 1931 M&N	108¼	-----
Imp & exten 6s 1934 F&A	108⅜	-----
New River 1st 6s 1932 A&O	107⅞	109
N&W Ry 1st cons 4s '96 A&O	91⅝	92
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	89⅛	90
Conv deb 4½s 1938 M&S	100⅝	-----
Conv 6% Sept 1929 M&S	112¼	114
N & W Pocahontas 4s '41 J&D	87	90
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.35%	5.10%
Eq tr 4½s 1923-'24(s.a.) F&A	b5.25%	5%
Scioto Val & NE 1st 4s '89 M&N	89⅛	100
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	95	100
Mort bds 5s 1926 Ser A J&J	98	-----
Mort bonds 5s 1926 Ser B J&J	98	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	97	97½
Gen lien g 3s Jan 2047 Q-F	63⅛	63¼
Ref & imp 4½s 2047 Ser A J&J	88½	89
Ref & imp 6s 2047 Ser B J&J	108	108½
Ref & imp 5s 2047 Ser C J&J s	96¾ s	97
Eq tr 5s 1922-30 (yr) M&N15 b	5.50	5.10%
St P & D Div g 4s 1996 J&D	85⅞	88
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J	103¼	-----
Wash Cent 4s Mar 1948 Q-M	83⅛	84⅝
St Paul & Dul 1st 5s '31 F&A	100⅝	-----
1st consol g 4s 1968 J&D	85	-----
Dul Union Dep 5s '30 A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	100½	-----
Reg certs 6s 1923 Q-F	99½	-----
No Pac Ter Co—1st 6s '33 J&J	108⅜	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	87	89
Gen g 3 3-10s 1953 J&J	70	75
Northw Term g 5s 1926 gu J&J	18	23
Norwich & Wor—4s 1927 M&S	84	-----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	95	-----
4s Dec 1925 J&D	92	-----
4s Jan 1938 J&J	80	-----
3½s July 1 1932 J&J	81	-----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	82	82½
Ore RR & Nav cons 4s '46 J&D	88⅞	-----
Oregon Short Line—See Un Pac		
Oswego & Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	91½	-----
Pan American 1st 5s '34 op J&J f	30	50
Paris-Lyons-Mediterranean RR		
Ext s f 7s 1958 F&A15	79¾	80
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89¼	95
do 4s gold 1948 M&N	93½	-----
do 4s gold 1948 sterling stamped dollar bonds	-----	90
do 4½s g 1960 F&A	100⅛	100⅜
Gen g 4½s 1965 J&D	92½	93
Gen g 5s Dec 1 1968 J&D	101⅜	101½
10-year gold 7s Apr 1'30 A&O	109¾	110
15-yr 6½s Feb 1 1936 F&A	109½	109¾
Con M 3½s g £ 1945 J&J lf	82	86
R E pur mon 1st g 4s '23 M&N	99	----
Gen ft eq 4½s 1922-'23 Q-J	b5.20	5%
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.40	5.25%
Aleg Val gen 4s 1942 M&S	90⅞	91½
Balt Ches & At 1st g 5s '34 M&S	52	-----
Belvidere Del gu 4s 1927 F&A	93	----
1st g gu 3½s 1943 J&J	89⅜	-----
Cin Leb & Nor 4s 1942 M&N	85¼	-----
Clev & Marietta, 4½s '35 M&N	93⅝	-----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh		
Ser A 4½s gen gtd 1942 J&J	98	----
Ser B 4½s gen gtd 1942 A&O	98	----
Int red to 3½%	77½	----
Ser C 3½s gen gtd '48 M&N	79⅝	----
Ser D 3½s gen gtd '50 F&A	79⅝	----
D Riv RR&B gu g 4s 36 F&A	89½	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	81½	----
Series C 1940 J&J	81¾	----
Gr R & Ind Ext 4½s '41 J&J	91⅝	92½
2d 4s 1936 A&C	85½	86½
Muskegon Div g 5s '26 J&J	95	98
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	85	-----
Ohio Connect'g 4s '43 M&S	84⅝	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	91½	92
Gu tr ctfs g 4s 1952 M&N	85	----
Gu tr ctfs g 3½s 1937 M&S	82½	----
Gu tr ctfs g 3½s 1941 F&A	83	----
Gu tr ctfs g 3½s '42 J&D	82	----
Gu tr ctfs g 3½s '44 J&D	79⅞	82
Ph Balt & Wash 4s '43 M&N	92	----
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	94⅜	----
do Ser B 1942 A&O	93¼	----
do Ser C 1942 M&N	93½	----
do Ser I 1963 F&A	95	96
do 4½s Ser J '64 M&N	93½	----
do 4s Ser D '45 M&N	89⅛	----
do 4s Ser F 1953 J&D	91½	----
do 4s Ser G 1957 M&N	87	----
do 4s Ser H 1960 F&A	87	----
do 3½s Ser E '49 F&A	88	90
Gen M 5s 1970 Ser A J&D	98¼	99
CStL&Pitts 1st 5s g '32 A&O	100¼	----
Pitts Va & Char gu 4s '43 M&N	85½	----
Pitts Young&Ash 5s '27 M&N	96⅞	----
1st gen 4s Ser A 1948 J&D	87	89
Sodus Bay & Sou g 5s '24 J&J	93¼	----
Sun & Lew 1st g 4s '36 J&J	92	94
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	94¼	----
1st g gu 4½s '33 Ser B J&J	93¼	----
1st g gu 4s '42 Ser C M&S	81⅞	----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	96	99
Clearfield&Jeff 1st 6s '27 J&J	101½	----
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	97⅝	97⅞
1st g 4s July '56 Ser B J&J	81½	83
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.65	5.35%
Perkiomen 1st 5s '18 extto '38 Q-J	98	----
2d 5s 1918 ext to 1938 Q-J	96	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	85	90
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	99	----
Phila Newt & N Y 3s '42 A&O	74	80
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	99	----
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	85	----
Philippine Railway—		
1st p 4s '37 s f op gu J&J	52	53
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	98½	----
Cons 1st g 5s July 1 '43 J&J	98	----
P B & L E con g 5s 1947 J&J	90	98
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O	80	----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&S	25	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	50	60
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	87½	----
WestSideBelt 1st g 5s '37 M&S	80	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	95
Port & R Falls—1st g 4s '26 M&N	91	94
Debenture 4s Aug 1927 F&A	----	----
Portl (Me) Term gu 4s '61 J&J	73	76
Guar 5s 1961 J&J	91	93
Port Reading—1st gu 5s '41 J&J	95	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	97	100
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Prov & Springf—See NY NH&H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947 A&O	75	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J	82½	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	86	86½
Eq 4½s Jan '23-Jan '27 J&J	b5.35%	5.10%
Eq 5s (J&J)'23-'32 Ser J J&J	b 5.30	4.50%
Jer Cent g 4s '51 op '06 A&O	85⅛	86⅞
Atlantic City gu 4s 1951 J&J	81	-----
1st M gold 5½s 1929 M&N	101	102½
W&NA tr ctfs 4s red 105 Q-M	----	----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)—		
Phila & R—2d 5s g 1933_A&O	100	103
Imp M ext g 4s 1947_A&O	87½	89½
Cons ext gold 4s 1937_M&S	87½	----
Term 5s g gu May 1 '41 Q-F	100¾	102¼
Del R Ter p m g 5s '42 M&N	97	----
Ex p mon g 5s 1942_J&J	97	----
Wilm & No 1st 5s '27_J&D	97	----
Gen g 5s Aug 1 1932_Q-F	94	----
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	88	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	85	----
Equip 6s Jan 15 '28-'35_J&J15	*b* 5.80%	5.50%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	85	88
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27 J&J	88	92
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941___J&J	81¼	----
Benn & Rut 4½s g '27_M&N	78	----
Ogd&LCh 1st g gu 4s '48_J&J	75	78
Rutl Can 1st g gu 4s '49_J&J	70½	----
Equip tr 4½s 1923-27__M&N	*b* 6.25	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	67	----
St Clair Term 1st 5s 1932__F&A	90	----
St Johns & L Cham—5s '44 M&S	50	65
St J & Gr Isl—1st g 4s 1947_J&J	75½	----
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A__J&J	73⅜	73⅝
Prior lien 5s 1950 Ser B__J&J	87¼	87½
Prior lien 6s 1928 Ser C__J&J	99¾	100
Prior lien 5½s '42 Ser D_J&J	94	94¼
Cum adj 6s July 1955___A&O	81	81⅜
Income mtge 6s July 1960 Oct	71¼	71½
Eq tr 6s Jan 15 '23-'34_J&J15	*b* 5.65%	5.35%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103⅝	----
Gen mtge gold 5s 1931__J&J	99	----
Con mtge 4s July 1996___J&J	72⅞	----
Birm Belt 1st g gu 4s '22_A&O	99	----
Sou West Div g 5s 1947_A&O	88⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	79	79½
2d g inc 4s Nov '89 cert__J&J	68⅛	70
1st consol g 4s 1932____J&D	77	77¼
1st term & unif 5s 1952__J&J	81	81¼
Eq 5s Ser D 1922-1923__F&A	*b* 6%	5.50%
Eq 5s Ser E 1922-1924__A&O	*b* 6%	5.50%
Cent Ark & Ea 1st 5s'40opJ&J	78	81
Grays Pt Term g 5s '47__J&D	85	----
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40op J&J	79	80½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	97	99
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933_____J&J	94⅛	----
1st consol g 6s 1933_____J&J	109⅞	110¼
1st cons red to 4½s g '33_J&J	98¼	----
Montana ext 1st 4s '37__J&D	93	----
Pacific Ext 1st 4s £ 1940_J&J	----	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	89¾	----
Minn Union 1st 6s 1922__J&J	----	----
Mont Cen 1st gd 6s '37__J&J	112½	113
1st guar gold 5s 1937___J&J	101¼	103
Wil & S F 1st 5s g 1938__J&D	101⅞	102½
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15	90	98
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	87½	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	50
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	102	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	60⅛	----
Stamped	59¼	59⅞
Adjust M 5s Oct 1 1949_F&A	28	28⅛
Ref g 4s 1959 opt_____A&O	45	45½
1st & con 6s 1945 Ser A_M&S	63¼	63⅜
7% g notes Sep15'23__M&S15	----	----
Eq g 5s 1923 (s. a.)___F&A15	*b* 6%	5.75%
Equip trust 6s 1922-27__J&D	*b* 6%	5.75%
Eq tr 6s (s. a.) 1923-'37_F&A	*b* 6%	5.25%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	67	69
Car Cent 1st g gu 4s '49__J&J	68	72½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	98¾	99½
1st l g ext 5s gold 1930_J&J	89	----
1st con 5s gold 1943___J&J	89⅞	----
So Bound 1st g 5s '41__A&O	88	----
Georgia & Ala 5s Oct '45_J&J	79⅛	----
Ga&Ala Term 1st g 5s'48 J&D	89	----
Ga Car & N—1st 5s g '29_J&J	89¾	90½
Ral'h&Aug'sta—1st 6s'26 J&J	98	----
Ral'h&Gast'n—1st g5s'47J&J	87	----

Bonds.	Bid.	Ask.
Seaboard Air Line (*Concl.*)—		
Seab&Roanoke—1st5s'26 J&J	91⅝	95
Seacoast RR of N J 5s '48_A&O	93	----
Seattle Term 6s 1922-1930____	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	101	104
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	65	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	87¾	88⅜
Conv g 4s J'ne 1'29op'14 M&S	92	92½
Conv g 5s 1934_____J&D	103⅝	----
Eq 4½s 1922-Sept 1923_M&S	*b* 5.25%	5%
Equip 7s 1924-1935____J&D	*b* 5.40%	5.15%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly)J&D	*b* 5.40%	5.15%
Aust & Nor 1st 5s g '41__J&J	95½	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	89	90
1st g gu 4s Oct 1 1954_A&O	81½	85½
M 3½s g g'd Aug 1'29 J&D	91⅛	----
European loan 4s 1946_M&S	----	----
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	97¼	98½
2d M 5s 1931 gu_____J&J	94⅜	----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	99⅛	----
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	96⅜	98
1st guar g 5s Mar '33_M&N	96½	--
Houston & Texas Central—		
1st l g 5s 1937_____J&J	98	----
Waco&NWDiv6sg'30 M&N	98⅜	----
North Cal Ry g 5s 1929_J&D	99¾	----
No Ry of Cal 5s g gu 1938A&O	101¼	----
Oregon & Cal 1st 5s 1927_J&J	99½	100⅛
S A & Ar Pass g gu 4s '43_J&J	76½	77
San Fran Term 1st 4s '50 A&O	83½	84
So Pacific Br 6s 1937___A&O	109½	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	102⅜	----
1st ref g 4s 1955 op '10_J&J	89¾	90
So Pac Coast 1st g 4s '37_J&J	89⅛	91
Texas & N O—		
Consol gold 5s 1943___J&J	94⅝	98
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994__J&J	97	97⅜
Develop & gen M g 4s '56A&O	69⅜	69⅝
Dev & gen 6½s '56 tempA&O	102½	102¾
Eq tr 6s Jan 15 '23-'35_J&J15	*b* 5.65%	5.25%
Eq tr 5s 1922-24 (s. a.)_A&O	*b* 5.60%	5.10%
Eq tr4½s Nov15'22-'26M&N15	*b* 5.50%	5.10%
E Tenn reorg lien 5s 1938 M&S	94½	----
1st Mem div g 5s 1996___J&J	95⅛	97½
St Louis Div 1st g 4s 1951 J&J	82¾	84
Aiken Br 1st g 4s 1998___J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	91½	--
1st M 5s 1944 ser B____J&J	99	99¾
Atl & Danville 1st 4s '48_J&J	77⅛	80
2d g 4s 1948_____J&J	60⅜	66
Atl & Yad 1st gu g 4s '49_A&O	78⅛	80⅞
Aug South g 5s 1924____J&D	50	65
E T Va & Ga—Div g 5s'30J&J	99	----
Consol 1st g 5s 1956__M&N	98⅞	----
Ga Mid 1st g 3s 1946____A&O	61⅛	63
Knoxv & O 1st g 6s 1925_J&J	100⅝	101½
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	92⅝	----
Gen M g 4s 1945_____J&J	73½	----
Mobile & O col tr 4s '38 M&S	74½	75½
Rich&Dan deb 5s stpd'27A&O	98	99
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948___M&N	74⅛	----
So Caro & Ga 1st 5½s'29M&N	97⅝	90
Va Mid Series E 5s'26___M&S	99⅛	----
Series F 5s 1931_____M&S	97¼	----
Gen'l 5s 1936_____M&N	97⅝	----
Va & Southw 5s 2003____J&J	92½	----
1st con g 5s 1958_____A&O	82	83
Wash O & W 1st gu 4s'24 F&A	95⅜	97
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	96	----
Spokane International—		
1st g 5s 1955_____J&J	82½	----
State L & Sulliv 4½s '29___J&J	80	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So	S W	
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N	97	102
2d mtge inc 6s '38 coup_M&N	99	104
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & St P		Omaha
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	--
Tampa North 1st 5s '36 op_J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	94⅛	----
1st consol gold 5s 1944__F&A	98⅝	----
Gen ref s f g 4s '53 op '10_J&J	81½	82⅛
St L Br 1st g 7s 1929____A&O	107	109
St L Mer Bdge T—5s'30 A&O	97⅛	108
Mer Bdge 6s '29 op '09 F&A	97	101
Terre Haute & Ind 5s 1925_J&J	----	---
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	80	---
Texas Central—1st 5s '23_A&O	95½	---
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000___J&D	94⅝	95
2d inc g 5s Dec 2000____Mar	*f* 58	----
Lou Div 1st 5s 1931____J&J	87⅜	90½
Weatherf'd Min W & North 1st gu g 5s 1930_____F&A	75⅞	82½
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	97	97½
West Div 1st 5s g 1935__A&O	94⅜	97
Gen g 5s 1935_____J&D	88	89½
Eq tr 4½s 1923-27 (yr)__J&J	*b* 5.70	5.20%
Kana & Mich 1st 4s 1990 A&O	81⅛	----
2d M g 5s 1927_____J&J	97	----
Eq 4½s Jan'23-July'24_J&J	*b* 5.65	5.20%
Eq tr 6s 1923-35 (yr).J&J15	*b* 5.60	5.30%
St Mary's Div 4s g 1951_F&A	65	70
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	*f* -- --	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 1925 J&J	90¼	91½
1st g 4s Apr 1 1950____A&O	70¼	72
Col tr g 4s Ser A 1917___F&A	----	----
Union Tr ctf dep_____	29⅛	----
Tol Term 1st 4½s '57 gu__M&N	80½	82½
Tol Walh Val & O—See Penn RR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946____J&D	83⅛	85
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928__J&D	91⅝	92
1st ref g 4s 1952_____A&O	65⅞	68
Union Pacific—		
1st Ry & l g 4s g 1947___J&J	95	95½
Conv 4s 1927_____J&J	94½	95½
1st & ref 4s June 2008___M&S	88½	89
10-yr 6s July 1928_____J&J	104	104½
Eq tr 7s 1924-'35 (yr)__J&D	*b* 5.30	5.05%
Pacific Fruit Express eq—see	South	Pacific
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946___J&J	104⅝	105
1st con gu 5s 1946_____J&J	105	105¼
Ref g gu 4s '29 op '07_J&D	92¼	93
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	91⅜	----
Consol gold 5s 1926___J&J	99	100½
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	95	96½
United N J RR & Canal Co—		
General gold 4s 1923____F&A	99⅛	99⅝
General gold 4s 1929____M&S	93	-----
General gold 4s 1944___M&S	88⅝	-----
Gen 1st g 3½s Mar 1 '51 M&S	76	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Ser A_____F&A	85⅞	-----
Ser B 1957_____M&N	85⅝	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	26½	38½
July 1914 coupon on_____	-----	-----
Verdig Val Ind & W—See Mo Pac		
Vermont Val 1st 4½s '40_A&O	74	-----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40___M&N	97	99
Gen 5s May 1 1941_____M&N	90	93
Virginia Midland—See So Ry		
Va & Southwest—See Southern Ry		
Virginian Ry—		
1st M g 5s 1962 opt_____M&N	96⅜	-----
Eq 6sAOct22 Apr'30(s-a) A&O	*b* 5.70	5.30%
Wabash—1st gold 5s 1939_M&N	99⅜	99¾
2d gold 5s 1939_____F&A	89⅞	91¼
Deb mort 6s ser B 1939__J&J	-----	-----
1 t lien term g 4s 1954___J&J	68	-----
Eq tr 6s 1923-35 (year).J&J15	*b* 5.75	5.35%
Det & Chi ext 1st g 5s '41 J&J	96	-----
Des M div 1st g 4s 1939__J&J	75¾	-----
Tol & Chic 4s g 1941____M&S	74⅞	80
Omaha Div 1st 3½s g '41A&O	66	69
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	87½	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	81½	-----
1st g 4s 1945 guar_____F&A	88	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936_____J&J	86¾	88½
Cons 3½s g Ser B 1936__J&J	83	85
West Maryland—4s 1952__A&O	65⅛	65¾
5% gold notes 1915 op___J&J	-----	-----
Balt & Harris g 5s '36__M&N	95	98
1st M WestExt g 5s'38 M&N	90	98
West N Y & Penn 5s 1937__J&J	98	-----
Gen mort gold 4s 1943__A&O	78⅛	80
Income g 5s Apr 1943__Nov 1	*f* 25	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946___M&S	86½	87
1st M 6s 1946 Series B__M&S	-----	98⅛
Western Pa—1st g 4s 1928_J&D	94	95½
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	100	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949_____M&S	74½	74¾
Ref M 4½s ser A 1966__M&S	68	68¾
Eq tr 5s 1923-27 (year)__A&O	*b* 5.85	5.50%
L Erie Div 1st g 5s 1926_A&O	97¾	-----
Wheeling Div 1st g 5s '28 J&J	92½	-----
Exten & Impt g 5s 1930__F&A	93½	-----
Wheeling Term—4s 1940__F&A	80	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J	*f* 98	-----
1st & ref g 5s 1940 op____J&J	*f* 62	66
Wichita Union Term Ry—		
1st g gu 4½s '41 opt____M&N	82½	87½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931_____J&J	*f* 60	70
Wilmar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960_____J&J	81½	-----

b Basis. *f* This price includes accrued interest. *k* Last Sale. In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Wisc Cen Ry—1st M g 4s'49 J&J		81⅝	83
1st & ref 4s 1959 A&O		71	73
Marshfield & South East Div pur mon 1st g 4s 1951 M&N		62½	
Sup & Dul Div 4s 1936 M&N		79¼	80
Minneap Term 3½s'50op J&J		60	
WorNash&Roch—4s Jan'30 J&J		79	
4s Oct 1 1934 A&O		71	
Yosemite Val s f g 5s 1936 J&J		44¾	
RAILROAD STOCKS.	*Par.*		
Ala Great Southern com	50	*d* 49	52
Preferred	50	*dz* 55	
Alabama & Vicksburg	100		
Albany & Susquehanna(gu)	100	190	200
Allegheny & West (guar)	100	101	106
Ann Arbor common	100	14	18
Preferred	100	41	43
Atch Top & Santa Fe	100	101¼	101⅝
Preferred	100	91	91¾
Atlanta Birm & Atlantic	100	3	3½
Atlan & Char Air L (guar)	100	155	165
Atlanta & West Point	100	120	135
Atlantic Coast L Co of Ct	50	*d* 105	108
Atlantic Coast L RR com	100	110	111
Atlantic 1st leased lines rent tr		*ld* 71	76
Augusta & Sav (guar)	100	92	96
Balt & Ohio—Common	100	58	58⅜
Preferred	100	63	63½
Beech Creek (guar N Y C)	50	*d* 38	42
Bost & Alb (guar N Y C)	100	146½	147
Boston & Maine	100	26½	27⅛
Preferred	100	31	34
1st pref A	100	39¼	40
1st pref B	100	56	57
1st pref C	100	50¼	51
1st pref D	100	70	71
Bost & Prov (guar Old Col)	100	163	
Boston Rev Beach & Lynn	100	40	50
Buffalo Roch & Pittsburgh	100	64	70
Preferred	100	84	94
Buff & Susq RR Corp com	100	75	80
Preferred	100	48	52
Camden & Burl Co (guar)	25	*d* 23	28
Canada Southern	100	52	55
Canadian Pacific	100	140⅝	141
Preferred	100	*ld* 77	80
Caro Clinchfield & Ohio com	100		
Preferred	100		
Catawissa RR—1st pf (guar)	50	*d* 40	43
2d pref (guar P & R)	50	*d* 40	43
Cayuga & Susq (gu D L & W)	30	*d* 38	45
Central of New Jersey	100	188	193
Chesapeake & Ohio	100	71	71½
Chicago & Alton RR	100	10⅛	10½
Preferred	100	17⅛	17⅝
Chicago Burl & Quincy	100	175	185
Chic & East Illinois new com		36	37
New preferred		56	57
Chic Gt West com	100	8⅞	9⅛
Preferred	100	21½	21¾
Chic Ind & Louisv com	100		
Preferred	100		
Chicago Milw & St Paul	100	29¼	29⅝
Preferred	100	46¾	47
Chicago & North Western	100	78⅜	78½
Preferred	100	113	115
Chic R I & Pac com	100	44¼	44½
7% pref	100	95½	96½
6% pref	100	82¾	83¾
Chicago St Paul Minn & O	100	68½	70
Preferred	100	98	104¾
Chic Terre Haute & S E	100		
Cinc Indianapolis & Western	100	7½	8½
Preferred	100	13½	14
Cinc New Orl & Tex Pac	100	200	
Preferred	100	100	105
Cin Sandusky & Cleve pref	50	*d* 50	60
Clev Cin Chicago & St L	100	76	79½
Preferred	100	97¼	100
Clev & Pitts (Guar Pa RR)	50	*d* 69	72
Betterm't stk (Gu Pa RR)	50	*d* 39	41
Colorado & Southern	100	47½	48⅛
1st preferred	100	61	62
2d preferred	100	54⅞	55½
Columbus & Xenia (Guar)	50	*d* 83	88
Concord & Ports (guar)	100		
Conn & Passumpsic—Pf(gu)	100		
Cripple Creek Central	100	1	4
Preferred	100	12	17
Cuba RR preferred	100	*ld* 50	55
Dayton & Mich com (guar)	50	*d* 35	38
Pref (guar C H & D)	50	*d* 76	
Delaware & Bound Br (gu)	100	145	155
Delaware & Hudson	100	126½	127
Delaware Lack & West	50	*d* 129½	130
Delaware	25	*d* 38	40
Denver & Rio Grande	100		
Preferred	100		*s* 55
Des Moines & Fort Dodge	100		
Preferred	100		
Detroit Hills & S W (guar)	100	73	80
Detroit & Mackinac	100	40	
Preferred	100	30	
Duluth South Shore & Atl	100	4¼	4¾
Preferred	100	7	8½
East Penna (guar P & R)	50	*d* 56	60
Elmira & W'msport (guar)	50	*d* 36	41
Pref (guar Nor Cent)	50	*d* 50	55
Erie—Common	100	17¾	17⅞
1st preferred	100	26¼	26½
2d preferred	100	18½	18¾
Erie & Kalamazoo (guar)	50	*d* 70	77
Eric & Pitts (guar Pa RR)	50	*d* 55	61
Fonda Johns & Glov com	100		
Ft Dodge Des M & Sou pref	100	40	
Ft Wayne & Jack—Pref(gu)	100	98	104
Geor RR & Bank Co (guar)	100	215	225
Georgia Southern & Florida	100	5	15
1st preferred	100		40
2d preferred	100	24	35
Great Northern Ry—Pref	100	83	83¾
Ore certificates	*(no par)*	*d* 40	40¼
Green Bay & Western	100	55	60
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	17	18
Preferred	100	39½	41
Harrisburg Ports Mt J & Lan	50	*d* 95	
Hartford & Con Western	100		
Hocking Valley—Common	100	65	75
Hudson Companies—Pref	100	16½	18
Hudson & Manhattan	100	12	14
Preferred	100	35	45
Huntingd & Broad Top v t c	50	*d* 5½	6
Preferred v t c	50	*d*	
Illinois Central	100	108½	109
Non cum 6% pref w i		110⅜	112
Leased lines (guar)	100	69	72
Stk tr ctfs—See RR Securs Co			
Int & Great Nor Ry w i	100	23¾	24¼
Internat Rys(Cent Am) com	100	*ld* 3	5
Preferred	100	*ld* 20	24
Iowa Central	100	7	11½
Joliet & Chic (guar C & A)	100	107	114
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—Pref Cent Tr ctf dep stpd	100	69	
K C St L & Chic—Pref (gu)	100	90	97
Kansas City Southern	100	24	24½
Preferred	100	58	58½
Keokuk & Des Moines	100	5	10
Preferred	100	20	
Lackawanna RR of N J	100	77	81
Lake Erie & Western	100	30	32
Preferred	100	65½	66
Lehigh & New York pref	100		
Lehigh Valley	50	*d* 65½	66
Preferred	50	*d*	
Little Miami orig guar	50	*d* 88	92½
Spec guar betterment stk	50	*d* 40	43
Lit Schuyl Nav RR&Coal(gu)	50	*d* 40	42
Long Island RR	50	*d*	
Louis & Mo Riv pref (gu)	100	95	105
Louisv Hend & St L com	100		
Preferred	100		
Louisville & Nashville	100	131¼	133½
Mahoning Coal RR	50	*d* 390	425
Pref (guar L S & M S)	50	*d* 45	50
Maine Central	100	41	45
Preferred	100	71	74
Manchester & Lawrence	100		
Maryland & Pennsylvania	100	2	
Massawippi Valley (guar)	100	*n* 58	82
Michigan Central	100	210	215
Minehill & Schuyl Hav (gu)	50	*d* 50	53
Minneapolis & St Louis	100	12¼	12⅝
Minneapolis St P & S S M	100	63½	65
Preferred	100	76	84
4% Leased Line Ctfs	100	61	67
Mississippi Central	100	22	24
Mo Kan & Tex com new wi		17⅞	18
Preferred new w i		40½	41¼
Part warrants 2nd assess pd		30¾	32
Pf part warrants 2nd assess pd		28	30⅝
Full paid			
Missouri Kansas & Texas	100	11½	12½
Preferred	100	12	15
Missouri Pacific com	100	23	23⅛
Preferred	100	56	56½
Mobile & Birm pref (guar)	100	60	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar.)	50	*d* 77½	80½
Nashua & Lowell	100		
Nashv Chatt & St Louis	100	108	125
Nashv & Decatur (gu L & N)	25	*d* 35	40
National Rys of Mex 1st pref	100	9½	14
Second preferred	100	4⅝	5
New London Northern	100	110	120
New Orl Texas & Mex v t c		68	69
N Y Bkln & Man B pref (gu)	100	75	83
New York Central RR	100	97¾	98
Dividend payable in London		*ldx* 106	108
New York Chic & St Louis	100	76½	77½
1st preferred	100	92	95
2d preferred	100	82½	85
New York & Harlem (guar)	50	*d* 110	120
N Y Lack & West (guar)	100	96	102
N Y New Haven & Hartford	100	31⅜	31½
N Y Ontario & Western	100	26¾	27
Norfolk Southern	100	18½	20
Norfolk & Western Ry	100	114	114½
Adjustment preferred	100	76	80
No Carolina (guar So RR)	100	130	140
Northern Cent (guar Pa RR)	50	*d* 76½	77
North'n N H (guar B & M)	100	75	79
Northern Pacific Ry	100	78¾	79
North RR of N J (guar Erie)	100	55	60
Northern Securities Co stubs		*d* 93	97
North Pennsylv (gu P & R)	50	*d* 80	81
Norwich & Worc pref (guar)	100	94	96
Ogden Mine RR(gu CenNJ)	100	65	72
Old Colony (gu N Y N H & H)	100	90	92
Ontario & Quebec	100	*ld* 110	115
Oswego & Syra (gu DL&W)	50	*d* 83	88
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	*d* 47⅝	47¾
Peoria & Bureau Val (guar)	100	100	110
Peoria & Eastern	100	22	23
Pere Marquette temp v t c	100	34⅛	34½
Pref temp vot tr ctfs	100	68	69
Prior pref temp v t c	100	77	78
Phila Germ & Norris (guar)	50	*d* 120	122
Phila & Trent (gu Pa RR)	100	196	
Pittsburgh Bess & Lake Erie	50	*d* 29	30
Preferred	50	*d* 55	60
Pittsb Cin Chic & St Louis	100		
Pittsb Ft W & Chic pref (gu)	100	138	142
Common (guar Pa RR)	100	124	131
Pittsburgh & Lake Erie	50	*d* 113	117
Pittsb McK & Yough (guar)	50	*d* 48	54
Pittsb & West Va com	100	40¼	40½
Preferred	100	89	90⅛
Pitts Youngst & Asht pref	100	128	136
Prov & Worcester (guar)	100	120	
Railroad Securities Co—4% Ill Cent Stock ctfs 1952		65	70
Reading Co	50	*d* 75¾	76
1st preferred	50	*d* 52⅝	52⅞
2d preferred	50	*d* 52½	53
Rensselaer & Saratoga (guar)	100	118	124
Rich Fred & Pot—Common	100	240	250
Dividend obligations	100	220	228
6% guaranteed	100	250	270
7% guaranteed	100	250	270
Rio Grande Southern	100		
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	42	45
St Joseph & Grand Island	100		
1st preferred	100		
2d preferred	100		
St Louis Bridge 1st pref	100	107	112
2d preferred	100	52	56
St Louis-San Fr stock tr ctfs	100	29¾	30
Pref stock tr ctfs Ser A	100	51½	52¼
St Louis Southwestern	100	30¼	30¾
Preferred	100	48	48½
Saratoga & Schenectady (gu)	100	74	82
Seaboard Air Line com	100	7¾	7⅞
Preferred	100	12	12½
Sharon	50	*d* 35	40
Southern Pacific Co	100	91¾	92
Southern Ry common	100	25½	25⅝
Preferred	100	58½	58⅝
Mob & Ohio stock trust ctfs		60	65
Southwest'n of Ga (guar)	100	95	100
Texas & Pacific	100	30¼	30⅝
Tol St L & W ctf dep Series B		49	53
Pref certif of deposit Series B		42	48
Troy & Gr'bush (gu N Y C)	50	*d* 50	60
Tunnel RR of St Louis	100	106	111
Union Pacific—Common	100	143	143½
Preferred	100	75	76½
United N J RR & Canal (gu)	100	196	202
Utica Chen & Susq Val (gu)	100	112	120
Utica Clinton & Binghamton	100	35	45
Valley RR (N Y) (guar)	100	93	98
Vermont & Mass (guar)	100	*n*	97
Virginian Railway	100	45	46½
Wabash Railway	100	13	13¼
Preferred A	100	32¾	33
Preferred B	100	22¾	24
Ware Riv RR (gu B & A)	100		
Warren N J (guar D L & W)	50	*d* 62	68
West Maryland Ry com	100	11¾	12
1st preferred	100	58	62
2d preferred	100	20	20½
Western Pacific RR Corp	100	19	20
Preferred	100	59½	60
West Jersey & Sea Sh—Com.	50	*d* 38	
Wheeling & Lake Erie Ry	100	14	14½
Preferred	100	25½	26
Wisconsin Central	100	28	30
Wrightsville & Tennille, com	25	*d*	

b Basis. *d* Price per share not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack P & L 1st 6s '50 M&S	99	101
Adirondack Elec Power Corp 1st M gold 5s 1962 opt J&J	91	93
Alabama Power 1st 5s '46 M&S	91½	92½
1st M l & ref 6s 1951 J&D	99½	101
Alabama Water 1st 6s 1932 J&J	90	92
Deb 7s 1924 J&J	83	88
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	82	85
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—Con g 4½s 1933 gu F&A	15 65	
American Gas deb 6s 2016 J&J		
Am Gas & Elec coll 5s 2007 F&A	85	86½
Deb gold 6s 2014 M&N	96½	97½
Am Lt & Tr 6% notes '25 M&N		*s* 107
Without warrants	*s* 100¼	*s* 100½
Am Pow & L deb 6s 2016 M&S	90½	91½
8s gold May 1 1941 M&N	107¼	108¼
Amer Pub Serv 6s 1942 J&D	86	88
Amer Pub Util coll 6s 1936 A&O	70	75
Amer Rys coll tr 5s 1931 F&A	65	68
American Teleph & Teleg Co—Coll trust gold 4s 1929 J&J	91¾	91⅞
Conv g 4s '36 conv af'09 M&S	86⅛	86¾
Conv 4½s '33 op aft '25 M&S	99⅛	102½
Coll trust 5s 1946 J&D	98⅝	99
Conv 6s Aug 1925 F&A	115	115½
6% notes Feb 1 1924 F&A	101⅜	101⅝
6% notes Oct 1 1922 A&O	100¼	100½
Amer W W & El 5s 1934 A&O	81	81¼
Americus Ltg 1st s f 6s '37 A&O	80	90
Anacos & Pot River RR—See Wash Ry		& Elec
Appalachian Pow 5s 1941 J&D	88½	90
7% gold bonds Aug. 1 '36 F&A	98½	99¾

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13 M&N	81	82½
Arkansas L & P 1st 6s, '45 A&O	87	90
Conv 8% notes 1931 M&N	93	98
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	90	93
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939 J&J	77	82
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N	50	55
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	----	----
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947 J&D	90	----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20 J&J	----	----
Atl City & Sh RR—5s '45 J&D	----	----
Atlan Coast El 1st 5s '45 M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	43	48
Augusta-Aiken Ry & El Corp—		
Sink d g 5s Dec 1 '35 opt J&D	f 26	30
Augusta Ry & El 5s '40 J&D	----	----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J	f 3	8
A E & C *Ry* 1st g 5s '41 A&O15	f 76	79
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	94	95
Balt SpP&Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½s 5s '31 M&S	----	----
Bangor Ry & El 1st 5s 1935 J&J	85	90
Baton Rouge Elec Co—		
1st M 5s 1939 F&A	87	----
7% conv g notes 1923 J&J	110	----
Bay Counties Pow 5s 1930 M&S	98	99
Beaver Val Tr gen g 5s '53 M&N	58	65
Bell Tel Canada deb 5s '25 A&O	97	98
1st 7s Apr 1925 A&O	104	104¾
Bell Telep of Pa 7s '45 Ser A A&O	107⅝	108
Binghamton (NY) L, H & P—		
1st ref 5s 1946 F&A	82	85
BinghamtRy 5s '31 op '11 M&N	50	55
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09 A&O	74	74½
Ref & ext g 6s 1957 M&N	83	----
Birm Ry & El 1st g 5s '24 J&J	----	----
Blackstone Val G&E 5s '39 J&J	96	98
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Wat 1st 6s '38 M&S	103	105
Boston El L 1st con 5s '24 M&S	99	----
Boston Elev Ry 4s 1935 M&N	81	----
Deb g 4½s Oct 1 1937 A&O	83	85
Deb g 4½s Nov 1941 M&N	83	85
Deb g 5s Dec 1942 J&D	87	----
Deb 6s Mar 1924 M&S	100½	----
West End St 5s 1932 M&N	92½	----
5s May 1936 M&N	90¾	----
5s March 1944 M&S	88	----
4½s Jan 1 1923 J&J	99	----
7s Aug 1924 F&S	101½	----
7s Sept 1947 M&S	112½	----
4½s July 1 1930 J&J	90½	----
4s Aug 1 1932 F&A	85	----
6½s Feb 1927 F&A	101	----
Bost&Worc St Ry 4½s '23 F&A	50	55
Brazilian Tr Lt & Power—		
6% gold notes Nov 1 '22 M&N	100	100½
Bridgeport Gas Lt 4s 1952 J&J	86	90
Bridgeport Hydraulic Co—		
5% gold notes June '25	98¾	99½
Bway&7thAveRR—See NYRys		
Bway Surface RR—See N YRys		
Bronx G&E 5s '60 op aft '20 J&J	80	85
Bklyn Boro Gas 5s 1945 op J&D	78	----
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s ser A 1949 J&J	94½	95
Gen M 6s Ser B 1930 J&J	102	102½
Gen M 7s Ser C 1930 J&J	103¾	105
Gen M 7s Ser D 1940 J&D	106¾	107¼
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran—5s '45 A&O	f 60	62
Equit Tr Co ctfs dep	f 58	60
1st ref gold 4s 2002 J&J	f 55	59
3-yr 7% notes 1921 J&J	f 83	83⅝
Cent Un Tr temp ctfs dep	f 82⅛	83¾
Temp ctfs dep stpd	f 79⅛	30
Bklyn City—1st 5s 1941 J&J	84¼	----
Bklyn Hts 1st 5s 1941 A&O	f 40	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	f 63	----
1st con gu 5s July '41 M&N	f 51¼	----
Bklyn Un Elev 5s 1950 F&A	83¼	84
stamped guaranteed	83¼	84⅞
Kings Co El 1st 4s 1949 F&A	72¼	74
Stamped guaranteed	72¼	72½
Nassau Elec—1st 5s '44 A&O	f 70	----
1st g 4s Jan 1 1951 J&J	f 51½	53½
Atlantic Av con 5s g '31 A&O	75	82
Bklyn Bath&WE5s'33 A&O	f 65	----
BklynUnGas1st con5s g'45 M&N	96⅝	100
1st lien&ref 6s '47 Ser A M&N	104	104¼
Conv deb 7s 1932 M&N	109	109½
Conv deb 7s 1929 M&N	110	111
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	----	----
Buff Gen Elec 1st 5s 1939 F&A	99	100
1st ref 5s April 1 1939 J&J	96½	98
Conv deb 7s 1925 A&O	106	107
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s '36 M&N	12	17
Hamburg Ry 4s 1926 M&N	----	----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	84	88
Burl'ton(Vt)G L 5s 1955 J&J	80	84
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	57	60
Butte El&P 1st s f 5s '23-'51 J&D	97½	99
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	94½	----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	97	97½
Unif & ref g 5s '37 op s f M&N	96⅜	97
Cal Cent Gas & El 5s '31 F&A	97¼	98
California-Oregon Power—		
1st & ref 7½s Ser A 1941 F&A	104	----
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	n 70	73
Camden & Sub Ry—See Public	Service	Cor
Canadian Gen Elec, Ltd—		
Deb g 6s 1942 Ser A A&O	101⅜	102
Canadian L & P 5s '49 op '14 J&J	r 73	75
Canal & Claib RR—See N O Ry	& L	
Canton-N Phila g 5s '23 op F&A	98	99
Cape Breton Elec Co 5s '32 J&J	80	84
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947 J&D	97	98¼
Carbondale Ry 5s Nov '33 J&J	58	64
Carolina Pr & Lt 5s 1938 F&A	91	93
Yadkin River Pow & Palmetto		
& L Jt 6s 1924 J&J	94	96
Cass Av & F'r Gr'ds Ry—See U	nited R y	(StL)
Cedar Rapids Mfg & Power—		
1st 5s 1953 J&J	94	95
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928 M&S	91	94
Central Calif Tr 5s 1936 A&O	40	49
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	100	100¼
Cent Ga Pow—See Ga L Pow &	Rys	
Cent Hud G & E 5s 1941 J&D	80	----
Conv deb 6s 1925 A&O	85	----
Conv deb 7s 1935 J&J	75	----
Central Ills Lt 1st 5s 1943 A&O	89	91
Central Illinois Public Service—		
1st & ref g 5s 1952 F&A	78	80
Cent Indiana Gas 5s 1931 M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A J&J	----	95½
CentMainePow 5s'39op'19 M&N	93	95
1st & gen m 7s 1941 J&D	102½	105
1st & gen 6s 1942 J&J	98	100
Central N Y G & E 5s 1941 J&J	85	----
Cent Pow & Lt 6s 1946 A&O	90	94½
Central Ry-SeeUnRy&El(Balt)		
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999 M&S	----	85½
Ch City Ry 1st g 5s 1923 J&J	99	100
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	80	----
Chatt Rys 1st cons 5s '56 M&N	f 80	----
Ches & Pot Tel 5s '29 op '09 J&J	96	----
Ches & Pot Tel of Va 5s '43 M&N	91½	----
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i	50	60
Debenture 6s 1972 w i	20	25
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927 A&O	47¼	48
Chicago City Ry 1st 5s '27 F&A	78½	78¾
Chicago Elevated Rys—		
5% notes 1916 ext 1919 J&J	----	----
Chic Junc RR 4s 1945 M&S	----	----
Chic North Shore & Milw RR—		
1st M g 5s 1936 J&J	85	88
7% gold notes '30 Ser A J&D	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	60	70
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	79	79⅞
Con M 5s Ser A Feb '27 A&O	67½	69½
Series B Feb 1927 J&D	46½	47½
Series C Feb 1927 F&A	---	---
Pur mon 4-5s Feb '27 op J&J	49½	50
Adj inc 4s Feb 1927 op May	24	27
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	37	40
Chicago Telep 5s '23 op '13 J&D	100	100⅜
Chippewa Power Co—		
1st g 6s 1947 Ser A J&D	98	99
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22 J&J	----	----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	96	96¾
Pr l&ref M 5½s Jan'61 B A&O	98	98¼
8% conv notes 1922 J&D	107	108½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	99¾	----
Double guarantee	99¾	----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Ser A J&J	100	----
So Cov & Cin 6s 1932 J&J	103	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C J&J	98	----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	----	88½
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914 M&N	92½	----
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	92¾	----
City & Sub Ry—See Port (Ore)	Ry	
City & Sub Ry—See Wash Ry &	El	
Clarion River Power Co—		
1st M gold 6½s 1947 J&J	96½	97½
Clev El Ill 1st 5s'39op'24 A&O	97½	98½
Gold deb 7s 1941 F&A	105¾	106½
Clev Pains & East Con 5s '18—		
Ext at 7% to 1923 A&O	55	60
Clev Ry 1st 5s 1931 opt M&S	93	95
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	----	50
Clev&SW 1st 5s'23op'13 F&A	f 20	25
Cl BerEly&Ober5s g'19 M&S	----	---
Clev Ely & West 7s, '23 F&A	15	20
CoastCos L&P 1st 5s'46op F&A	83	----
ColoradoPower-1st 5s '53 M&N	88	90
Columbia G & E 1st 5s '27 J&J	96⅜	97
Stamped	96⅛	96½
Deb. 5s 1927 J&J	90	93
Columbia (S C) Ry & Gas El Co		
1st M s f g 5s 1936 J&J	85	90
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937	78	84
1st & ref 6s (stpd) 1937	92	95
Columbus (Ga) Elec & Power—		
6s 1947 J&D	97	98
Columbus (O) Gas 1st 5sg'32 J&J	85¾	-----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	60	65
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S	17	20
Gen & ref gold 5s 1926 M&N	f 10	15
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N	f 10	15
Zanesv R,L&P 5sMar'24 A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow5s'36 A&O	95	96
Columbus Ry Pow & Light—		
1st ref & ext s f 5s 1940 A&O	88½	90
Ref m g 6s 1941 J&D	98	99
Col Ry 1st 4s '39 opt '14 Q&J	69½	71
Col St Ry 1st 5s g 1932 J&J	84½	86
Cross St 1st 5s g 1933 J&D	84½	----
Com'cial Cable—4s g 2397 Q&J	73	75½
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	98⅝	99
1st g 6s June 1 1943 M&S	106¾	107½
7% coll g notes 1925 J&D	-----	-----
Com'weath El 5s J'ne'43 M&S	98	98½
Com'w'th L & P 6s 1947 M&N	73	75
Commonwealth Power Corp—		
S f g 6s May 15 1947 M&N15	89	90
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	96½	98
Compt Hts & Mer Ter—See Un	ited Ry s	
Conemaugh Power 8s 1930 A&O	104	----
Conestoga Trac 1st 4s '50 J&J	80	82
Coney Isl & Bklyn RR 4s'48 J&J	65	75
Consol gold 4s 1955 J&J	f 60	-----
B C & N 1st cons 5s 1939 J&J	70	75
Conn L & Pow 1st 5s 1939 J&J	92	-----
1st & ref s f 7s '51 ser A M&N	110	112
Connecticut Power 5s '63 A&O	91	-----
1st & coll tr 5s 1956 J&J	91	-----
7% notes Dec 1926	101	102½
Conn Ry & Lt 4½s 1951 J&J	80⅝	----
stamped guaranteed opt'l	80¾	----
Conn Riv Pow 1st 5s 1937 J&D	94	97
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	67¾	69
Consol Gas of Balt 5s 1939 J&J	99⅛	99¾
Gen g 4½s Apr 1954 A&O	----	88¼
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	----	90¾
1st & ref s f 7½s 1945 J&D	108½	----
1st ref s f 7s '31 ser C A&O	105½	106
1st ref 6s 1949 Ser A F&A	----	100¾
Consol Gas N J 5s g 1936 J&J	86	90
1st ref 5s 1965 A&O	80	----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q-F	123	123½
7s Dec 1 1922 J&D	----	s 100⅞
Underlying cos—*See* NYGEL	H & P	
Consol Ltg Co(Vt)1st5s'26 J&J	88	92
Consol L H & Pow (West Va)—		
1st g 5s Dec 1946 J&D	80	85
Con Ry(NewHav)deb 4s 54 J&J	----	53
Deb 4s 1955 J&J	----	53½
Deb 4s 1956 guar J&J	47½	56
Cons g 4s 1930 F&A	----	----
Cons Ry & Pow (SaltLake) See	Utah L	& Ry
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica-1st5s'30 J&J	94	96
Deb 5s Jan 1'30 op 1911 J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936 J&J	83	84½
Consum L H & P Co (Eliz,N J)		
5s 1938 J&D	86	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16 J&J	94½	95
Gen & ref 7s 1930 Ser A J&J	100¾	102½
Gen & ref 7s 1935 Ser B J&J	102	103
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	90½	93
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942 M&S	----	----
Cumb'land T & T 5s 1937 J&J	93¾	94¼
Cuyahoga Telep 1st 7s '41 J&D	104	107
Dakota Central Telep Co—		
1st gold 6s 1935 J&D	96½	----
Dallas Gas 1st g 5s 1925op M&N	92½	97½
Dallas Pow & Lt 6s 1949 J&J	100	102
Danv St Ry&L Co 5s'23-'25 J&J	81	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	94	96
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton (O) Gas5s'30 op'15 M&S	----	----
Dayton Ltg 1st 5s '37 op'12 M&S	93	96
Dayton Pow & L 1st 5s '41 J&D	----	----
1st lien & gen M 7s 1923 M&S	----	----
Defiance (O) G&E 5s 1942 M&S	75	80
Delaware Co & Phila—See Un P	& Trans	
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	48	52
Con Tram con g 5s 1933 A&O	80	90
Denv Gas & El 1st g 5s'49 M&N	93	95
1st & ref 5s 1951 M&N	84¼	85
Gen M 7½s Ser A 1946 M&S	103	----
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08 A&O	n 88	93
Denver Tramway Terminals Co		
1st m g gu 5s 1922-'40 M&S	n 50	60
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	100	101
Derry (NH) Elec 8s 1951 M&S	103	106
Des Moines & Cent Ia Elec Co—		
8 F 6s 1937 op Ser A M&S	93	97
8 F 5s 1937 op Ser B M&S	80	85
Des Moines City Ry 5s '36 J&J	f 65	75
Detroit C Gas 5% g M'23 J&J	100¼	101½
Prior lien 5s 1923 J&J	99¾	100
1st M 6s 1947 Ser A J&J	----	97½
Det & Sub Gas 1st 5s'28 J&D	88	92

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33_J&J	97½	98⅜
1st&ref 5s July 1 '40 M&S	94½	95
1st&ref 6s July '40 Ser B M&S	102¾	103
Conv deb 8s Jan 10 1931_J&J	109	109¼
Det United 4½s 1932 opt_J&J	83¼	83½
1st m s f 8s 1941_____F&A	103¾	104½
7% coll tr notes 1923____A&O	99¾	100½
Det Ry 1st 5s '22-'24___J&D	93½	96
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928____A&O	89	92
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	87	90
Det & Pontiac—5s g '22_F&A	----	----
Cons g 4½s '26 op '11_J&D	84	88
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	79	----
Det Ypsil Ann Arbor &Jack—		
1st g 5s 1926_____F&A	88	91
D Y & A A Con 6s 1924—F&A	94	----
Dominion Power & Transmis'n—		
1st 5s 1932_____A&O	87	90
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31op_M&S	95	----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s'30M&N	85½	88
Gen M 5s 1930_____M&N	77½	80
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1923-1929__	*b* 6½%	----
Ref M 4½s 1948_____J&J	*f* 63½	65½
Ref M 5s 1948_____J&J	*f* 69	----
LowLaw&H 1stg5s'23opJ&D	90	----
Lynn & Bos 1st 5s g '24_J&D	*f* 90	----
Eastern Pa Rys 1st 5s 1936 J&J	74	76
Eastern Tex El Co 5s '42_M&N	88	91
7% conv g notes 1925__M&N	99½	101
Eastern Wisconsin E ectric Co—		
1st & ref 5s 1947_____M&S	84	87
Gen M 7% notes 1923__M&S	99	----
East Wisc Ry & L 5s '23.A&O	97½	99½
Sheboygan E 5s 1946___J&J	85	89¾
East Bay Water 5½s 1946_J&J	----	97½
Un & ref 7½s '36 ser A_M&S	----	104¼
Coll trust 6s 1923_____F&A	100	101
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	88	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	----	72
Alton Granite & St L Trac—		
1st cons g 5s 1944___F&A	45	50
Easton Cons El 5s 1949__M&N	70	74
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956_____J&D	88	91
Edison Elec Ill of Boston—		
5½% gold notes1923_____	100⅛	----
5½% gold notes1925_____	100⅞	101¼
Edison Elec Co (Lancaster)—		
Refund 5s 1943_____F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	90	95
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956____M&S	87	89
El Paso El Co coll tr g 5s '32 J&J	90	93
7% notes 1925_____J&J	99½	101
Empire Dist Elec Co—		
1st 5s 1949_____M&N	----	----
Empire Gas and Empire		
Coke jt 1st&ref 5s '41 op M&S	----	----
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	98¼	98¾
6% notes June 15 1924__J&J	101⅛	101⅜
1st&refconv7½s'37SerA M&N	97½	97⅝
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g'28 J&J	100	102
Erie El Motor s f g 5s 1941_A&O	----	----
Erie Ltg 1st M 5s 1967____A&O	89	89½
Evansv G&E L 5s'32op'12 J&D	----	----
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23A&O	93	95
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op_____J&D	83	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913___A&O	90	----
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	80	83
1st lien g 6s 1942 stpd__M&S	90	92
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	82	25
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar____J&J	*f* 25	28
Ft Worth Pow & L 5s '31__F&A	94¼	95
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	55	----
Galv Elec Co 1st 5s '40 op_M&N	84	----
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt___A&O	85	87
Gas&El of Bergen Co 5s'49 J&D	87	----
Gen 5s Nov 1 1954_____M&N	84	----
General G & El 1st 5s '32__J&J	73½	75
6% gold bonds 1929____M&S	84	85
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt M&S	75	78
CentGaPow5s'38 op '13 M&N	86	91
Georgia Ry & Elec 5s 1932_J&J	93	93½
Refg & impt g 5s '49 s f__J&J	87	89
Atlanta Cons St 5s 1939_J&J	94	95
Georgia Elec Lt 5s 1930_J&J	92	95
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90__J&J	87	95
Georgia Ry & Power—		
1st & ref s f 5s 1954 op__A&O	86	88
Gen M 6s 1947(1922 Ser) A&O	----	----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	85	87
Gt Falls Pow 1st 5s '40 op M&N	98	----
Great Lakes Power, Ltd—		
1st M 6s 1922-1944____M&N	*b* 6½ to	5⅞%
Great Nor Pow 5s 1935__F&A	93	95

Bonds.	Bid.	Ask.
Great West Pow 5s 1946 op_J&J	91½	93
Conv deb 6s 1925_____M&N	97½	99
1st & ref 6s Mar 1949___M&S	98	100
Gen M conv 8s 1930____F&A	107	108
Conv 8s 1936_____F&A	107	108
1st & ref 7s 1950 Ser B__J&J	103	105
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31_J&J	50	70
Hackensack Wat 4s'52op'12J&J	78½	----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944_____A&O	85½	90
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L&P 5s 1952_F&A	88	90
Hart Man & Rock 5s 1924_A&O	80	----
Hart St Ry—1st g 4s 1930_M&S	67½	----
Harwood El 5s '39 op '14___J&J	92	----
1st & ref s f g 6s '42 op_M&S	101	103
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A___M&S	85	86
Havana Elec Ry 5s 1952_F&A	91	92
Helena L&Ry 1st 5s '25 op M&S	81	83
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933_J&J	92¼	94
1st refg 5s 1945_____J&J	92	94
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36M&N 15	92¼	93¼
Hortonia Power 5s 1945___F&A	65	68
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt__J&J	88	92
Houghton Co Tr 1st 5s '37_J&J	55	----
Hous El 5s 1925 op 1910__F&A	94	97
Hous Home Telep 5s 1935_M&S	93½	95½
Houston L & Pow 5s 1931_A&O	93½	95½
Hudson Co Gas 5s g 1949_M&N	90	----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950_____J&J	98	99
Ref & impt 5s 1951_____A&O	96½	97
Idaho Power 1st 5s 1947____J&J	91	93
1st lien gen M 8s 1930___J&J	103	----
Illinois Cent Trac 5s '33_J&D	78	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt____A&O	78	80
Illinois Valley Ry 1st 5s'35 M&S	84	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	*f* 18	22
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op____F&A	71	----
Indiana & Mich El 5s 1957_F&A	90	92
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Power 6s 1944___M&N	89	92
1st lien 7½s 1941 ser A_M&N	100	102
8% conv notes 1922-25__A&O	96½	100½
Indiana Ry & Lt 1st 5s '43_J&J	81	83½
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950____	79½	81
Adjustment mortgage_____	*f* 56	58
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	----	----
Indiana Nor 1st g 5s '33_A&O	*f* ----	----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923___F&A	----	----
Indianapolis Gas 5s 1952__A&O	86	87½
Indianap L & H 5s 1940__A&O	91½	93
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt_____J&J	61½	----
Indianapolis Northern—See Uni on Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	50	60
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	40	----
Ind Shelbyv & Southeast 1st s f g 5s Jan 1 1932_____J&J	65	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933_A&O	84	85¼
Indianap St gen 4s 1933__J&J	64	67½
Citizens' St con 5s g '33_M&N	83	86½
IndianapWat—5s'26 op '11.J&J	96½	98
1st & ref g 4½s 1940 opt_J&J	83	88
Interborough-Metropol Co—		
Coll trust g 4½s 1956___A&O	12	12¾
Guar Trust certif of dep___	12	12¾
Stpd asst'd & 16% subs__	12	13
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	70	70½
Bankers Trust Co ctfs dep_	70	70¾
7% notes 1921_____M&S	98	99½
8s 1922 (J P M receipts)_____	*s* 92	*s* 92½
New 10-year 6s w i_____	77½	78½
7s 1932 w i_____	95¾	96¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31.F&A	90¼	91¼
Cross St Ry 1st 5s g '32_M&N	90¼	91¼
Buff Bell & Lan 5s 1927_J&D	----	----
Buff & Lock 1st g 5s 1938.J&J	75	80
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935____J&J	75	80
Internat Ry ref 5s'62op_M&N	70	71
Interstate El Corp 6s 1933_M&S	78	83
Interstate Rys—Coll trust g 4s 1943 opt 1913_____F&A	49	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	89	90
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15_F&A	80	82
Jackson & Battle Creek Trac See Michigan United Rys		
Jackson Consolidated Traction		
Jackson(Mich)Gas 5s g '37.A&O	----	----
Jackson (Miss) Public Service—		
1st M 5s 1934_____A&O	60	65
Jacksonv(Fla)Gas s f 5s'42.J&D	60	70
Jacksonville Trac 1st 5s_M&S	77	81
Jacksonv El 5s '27 opt__M&N	84	88
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931__J&D	----	----
Joplin&PittsRy 1st5s'30 opM&S	70	75
Kaministiquia P 1st 5s'37.J&J2	87	90
Kankakee(Ill)G & E 5s'30_M&S	85	90
Kan City Gas 1st 6s 1942__F&A	----	----
Kan C Home Telep 5s 1923_J&J	99⅜	----
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924_____F&A	95	----
K C Long Dis Tel 5s 1925__J&J	93	----
Kansas City Power & Light—		
1st & ref g 8s 1940 Ser A_J&D	104	105
Kansas City Light & Power—		
1st M 5s July 7 1944__J&J	94¾	96¼
2d M 6s July 7 1944__J&J	94¾	96¼

Bonds.	Bid.	Ask.
Kansas City Railways—		
1st M 5s July 7 1944____J&J	*f* 48	50
2d M 6s July 7 1944____J&J	*f* 10	16
2d M 5s July 7 1944____J&J	*f* 8	15
Coll gold notes 7s May 15 1921_____M&N15	*f* 47	51
Kansas Elec Power 6s 1937.J&D	96	97
Kansas Elec Util 5s 1925_A&O	----	----
Kansas G & E 6s 1952____M&S	95½	96
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14.F&A	71	72
Lexington Ry 1st 5s '49_J&D	81½	----
Key Tel 1st g 5s '35 op '08_J&J	80	83
Kings Co E L & P 1st 5s'37 A&O	97	----
Purch money 6s g 1997__A&O	110¼	111½
Conv deb 6s 1925_____M&S	105⅝	----
Edison El Ill Bkln 4s '39_J&J	85	----
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40.A&O	----	----
Kingsport Utilities—		
1st 6s 1937 Ser A_____A&O	83	87
1st 7s 1937 Series B____A&O	95	98
Kinloch Lg Dist Tel 5s '29_J&J	92¼	93½
Kinloch Teleph 6s 1928___F&A	99¼	99¾
Knoxv Gas 1st 5s'33 op'13_A&O	----	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt___J&D	83	----
Knoxville Trac 5s 1938__A&O	94	95
Kokomo Marion & W Trac—		
1st g 5s July 1 1933_____J&J	88½	92
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951_____F&A	83	87
Laclede Gas Light—		
Ref & ext g 5s 1934_____A&O	91	91⅝
1st coll & ref g 7s Jan '29_F&A	99¾	100¼
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	80	82
Gen gold 5s Feb 1 1933__F&A	52	60
Lor & Clev g 5s '27 op '17.J&J	----	----
Sand Frem & So 5s 1936_J&J	----	----
Tol Frem & No 6½s '25_J&J	70	75
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946___J&J	94	95
Lehigh Pow Sec 6% notes '27F&A	91	91¾
Lehigh Nav Elec 6s 1943_J&J	90½	91½
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt_M&S	91	93
1st M g 4s Dec 1935 opt_M&S	80	82
Cons g 4s 1935_____J&D	72½	----
Ref & impt g 5s 1960____J&D	72½	75
Coll trust 6s 1923_____J&J	98	----
Leh Val L & P 5s 1943__A&O	91	----
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941_J&D	----	----
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937.M&N	90	95
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908___A&O	93¾	95
Ref & ext g 6s 1938____A&O	92½	93½
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Lockport L, H & P 5s 1938_J&J	83	86
Long Island Lighting—		
1st M 5s 1936_____M&S	----	----
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt__M&S	93	94
Gen & ref g 7s 1926 Ser A.M&S	102½	----
Gen & ref g 7s 1931Ser B.J&D	103	----
Series C_____	103	----
Los Ang G & E 5s 1934__J&J	98½	99
Los Ang Ltg 5s Apr 11'24 S&O	99	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940___J&D	77¾	----
Los Ang Ry 5s g 1938___A&O	88½	90
Los Ang Trac 1st g 5s '38_J&D	85	88
Louisville Gas & Electric—		
1st & ref 7s 1923_____J&D	100	100½
Louisv Ltg 5s '53 unstmpd.A&O	90	----
Louisv Ry con M 5s g '30___J&J	91½	----
2d mtge 4½s 1940_____M&S	80¼	----
Gen M 5s 1950_____F&A	80	80¾
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13A&O	----	----
Lykens Val L & P 6s 1945_M&S	90	95
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53__J&J	83	85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	88	----
Mad RivPow1st5s'35gu op_F&A	97	99
Mahoning & Shenango Ry&L—		
Youngst Shar Ry&L5s'31 J&J	93	95
Manhattan El con 4s g'90_A&O	66⅜	68
2d g 4s 2013_____J&D	55⅛	60
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53_M&S	78	91⅛
Manila Sub Rys1st 5s 1946_M&S	----	----
Man'frs Wat (Pa) 5s 1939_J&D	96	99
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924__M&S	87½	87¾
Coll tr 6% notes 1924__A&O	92¾	93
Maryl'd El Rys 1st gu 5s'31 A&O	93¼	----
Balt & Ann S L 5s 1946_F&A	70	74
Massachusetts Gas 4½s'29_J&J	93⅛	----
Deb g 4½s Dec 1931___J&J	----	92
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s'45_J&J	77¾	78
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	100	----
Gold 7½s 1936_____M&S	104¾	----
Meriden Horse RR 5s 1924_J&J	85	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	105
6s 1952_____	97	100
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	57	58
Exten gold 4s 1938____J&J	54	58

b This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mexican El L 1st M g 5s'35J&J r	45	----
Mex Lt & Pow 1st 5s'33 sfF&A	50	55
Michigan Light 1st 5s 1946 M&S	89	92
Michigan Nor Pow 1st 5s'41J&J	91½	93
Michigan RR 1st 6s 1924 M&N	82	----
Mich State Telep—5s '24 F&A	98¾	99¼
Michigan United Rys—		
1st & ref gold 5s 1936 M&N f	20	24
Jack & Bat Crk 1st 5s'23 J&J	60	65
Jack Cons Tr 5s 1934 M&N	65	----
Mich Trac Ext 1st 5s '23 J&J	92	95
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	----	----
Middle West U 6s Jan 1 '25A&O	93½	94½
8% gold notes 1935 M&S	100	103
8% gold notes 1940 J&D	101	104
8% gold notes 1941	101	104
Millvale Etna & Sharps—See P hila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	101½	103
Mil El Ry & Lt—5s 1926 F&A	97	----
Ref & ext 4½s g '31 opt J&J	86⅝	----
Gen & ref g 5s 1951 opt J&D	81	----
Ref & 1st m 7½s'41 Ser A J&D	101¼	101¾
7% notes 1923 M&N	99½	100.96
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	94	96
Milwaukee G L 1st 4s '27 M&N	92½	---
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14M&S	83	85
Minn Gen El 1st 5s'34 op J&D	96½	----
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51 J&J	92½	93½
S f gold deb 7s 1935 M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947 M&N	----	91
Missouri Edison El 5s '27 F&A	94	----
Mobile Elec 5s '46 op '10 M&N	82	85
Mobile Gas 1st 5s 1924 J&J	94	95
Mob Lt & RR—1st g5s'37 J&D	69	70
Cons g 5s 1941 M&S	60	62
Mobile St Ry 1st 6s '23 M&N	94	96
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	79	79¾
Gen mtge 7s 1923 J&J	98¾	----
Montana Power—		
1st & ref s f 5s '43 op'18 J&J	97¼	98
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12J&J	91	92
Gold 5s 1933 op 1913 A&O	93	95
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	87⅛	88
Morningside Elec St Ry—See	Phila	Co
Mountain States Power Co—		
1st & ref 5s, 1938 J&J	80	84
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J f	35	38
Municipal Gas (Albany, N Y)		
1st M 5½s 1952 Ser A A&O	104	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	----	----
Muskegon Tr & Lg 1st 1931M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M g 5s 1937 M&N	92½	95
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	90½	91½
Ref and ext gold 5s 1958 J&J	80	82
Nashville St Ry 5s 1925 J&J	95½	96
McGavock & Mt Vernon—		
Summer St 1stM6s'26 J&J	101	103
2d series 6s July 1937 J&J	103	105
Nashville Water 4s 1928 J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27A&O	----	----
Nassau & Suff Ltg 5s '45 F&A	----	----
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C J&D	100⅛	100¾
Coll tr 7s 1928 Ser B J&J	----	s 101½
Cent Ind Ltg 5s 1927 M&N	80	90
CityG&E(Paris,Ill)5s'35 A&O	75	85
Jerseyville Ill 5s 1935 F&A	70	75
Nat Pow & L inc 7s 1972 J&J	84⅛	85½
Nat Securities p l 6s 1924	99	100
Nebraska Power 1st 5s '49 J&D	91	93
Nevada-Calif Elec 6s 1946 J&J	94½	95½
8% gold notes 1930 M&N	101	103
Nevada-Cal Pow 6s 1927 A&O	97	99
Newark Gas 6s Apr 1 1944 Q-J	108	110
Newark Cons Gas con 5s'48 J&D	89½	91
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928 J&J	-----	80
New Brunswick(Can) Pow Co—		
1st M 5s 1937 M&S	79	82
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J3	----	----
New Eng Pow 1st 5s 1951 J&J	98½	100
New Eng Tel & Tel 4s '30 J&J n	90	93
5s gold Oct 1 1932 A&O	97⅝	98
1st 5s 1952 Series A J&D	95⅝	97⅜
N H & Centrev 1st 5s g '33 M&S	----	----
New Haven Wat 4½s 1962 J&J	92	95
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	-----	-----
N J Pow & L 5s 1936 F&A	-----	-----
New London G&E 5s '27 A&O	95	98
2d M 5s 1929 A&O	94	96
Consol & refg 5s 1933 J&J	92	93
New Milford Pow 1st 5s '32 F&A	99	102
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	74½	----
Certificates of deposit	74½	----
Certific of deposit endorsed	70¼	70½
Ref&gen5s'49op'19serA M&N	59	----
Certificates of deposit	59	----
Series B	30	----
Canal & Claib 1st 6s '46 M&N	105	----

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Conc.)—		
N O Cy RR—Gen g 5s'43 J&J	91	----
N O Cy & Lake 5s 1943 J&J	95	98
NO&Carroll con 5s Feb'33J&J	96	100
Edison El 1st 5s 1929 J&J	95	95¾
N O Pow-House Co 5s '41 J&J	83	-----
St Charles St 1st g 4s '52 J&J	82½	88
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	79	82
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	89	90
Gen g 5s Mar 1 1941 M&S	70	-----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	110	110¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	98½	99
Pur mon col tr 4s 1949 F&A	81⅝	83
Ed El Ill, N Y, con g 5s'95J&J	100¾	----
Central Un Gas 5s g 1927 J&J	94	96
Equitable Gas 5s 1932 M&S	92	--
New Amster Gas 5s 1948 J&J	83	84
NY&ER Gas 1st g 5s '44 J&J	93	95
Con 5s 1945 J&J	88	92
NY&Westch Ltg 4s 2004 J&J	73½	75½
Deb g 5s 1954 op guar J&J	91	----
North Un Gas 5s 1927 M&N	91	93
Standard G L 5s 1930 M&N	94	96
N Y Municipal Ry Corp—		
1st M 5s 1966 J&J f	66	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	----	94½
Gen S Fd g 4s Nov '29 M&N	----	88½
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	92⅞	----
NY&Queens Gas 1st 5s '34 F&A	72	78
NY & Queens Co Ry 4s'46 A&O	----	-----
Steinway Ry 1st 6s '22 J&J f	35	50
New York Railways—		
1st R E & ref 4s '42 op'16 J&J f	37¼	38⅞
Gua. Tr. ctf dep f	37¼	38
Adj inc g 5s Jan 1942 A&O f	10⅜	11
Bankers Tr ctf dep f	10	10½
Bleeck St & FF 1st 4s '50 J&J	50	55
Bway&7th Av Cons 5s'43J&D	70½	72
Met Trust ctf deposit	67½	69
Bway Surf RR 1st 5s '24 J&J	65	70
CenCrosstown 1st 6s'22 M&N	60	70
Col & 9th Av 1st 5s '93 M&S f	20	22
Eighth Av cert ind 6s'19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S f	41½	47
Second Av con 5s g'48 gu F&A f	4	5
Trust Co ctfs of deposit f	3¾	4¾
Receiver's certificates 1914 f	52	57
South Ferry 1st 5s 1919 A&O f	35	45
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	62½	66½
23d St. Ry. 5s 1962 J&J	62	65
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	----	97½
NY&Stamf—1st g 5s '31 A&O	50	55
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	70⅞	71
1st con 6½s 1962 M&N	96½	98½
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex M&N	94½	94⅞
Deb 6s Feb 1949 F&A	106¾	107½
Ref M 6s Oct 1941 A&O	105½	106
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932 J&J	99⅞	-----
Refg & gen 6s Jan 1932 A&O	103¼	103¾
1st&cons 6s Ser AA '50 M&N	103½	103¾
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	95⅜	-----
Ref s f 6s 1958 Ser A F&A	97	99
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s '49 M&N	83	85
Norfolk St 1st g 5s 1944 J&J	95	-----
North Amer Edison Co—		
S f g 6s Mar15'52 serA M&S15	91½	91⅝
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	78	83
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	78	82
Salisb & Spencer 5s '45 M&N	68	70
Greensboro Elec 5s 1932 A&O	82	84
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938 A&O	86	----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	99¾	100
1st & ref g 5s '40 op '20 A&O	88	92
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	-----	-----
North Texas Gas Co—		
1st 6s 1923-1932 A&O	88	96
North Cal Pow 5s 1932 J&D	97	-----
R & cons s f 5s '48 op '15 J&D	89	89½
Nor Canada Pow 6s 1928 J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	97	99
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	-----
1st consol g 4s 1933 J&J	75	-----
1st l & ref 5s 1956 F&A	80	83
6s 1926 J&D	97	99
Gen & ref 6s 1947 Ser A M&S	95½	96
North Ont L & P 6s Apr '31 J&J	----	----
Northern States Power Co—		
1st & ref 5s 1941 A&O	91	91½
1st & ref 6s 1941 Ser B A&O	100¼	100⅞
6% notes 1926 A&O	97½	99
7% notes 1923 F&A18	100	101
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	84	87
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	89	92
Nor Westch Ltg 5s 1955 J&D	-----	---
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A F&A	107¾	108
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	72½	74½
Union El (Loop) 5s g '45 A&O	----	78

Bonds.	Bid.	Ask.
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich(Ct)Gas &E g 5s'27 J&J	93	95
Norwich St Ry 1st g 5s '23 A&O	85	-----
Nova Scotia Tr & Pow 5s 1946	80	85
Ogden Gas 5s 1945 M&N	84¾	87
Ohio Pow 1st 7s 1951 Ser A J&J	103	104½
Ohio Public Service Co.—		
1st M & ref 7s '46 SerA A&O	-----	-----
Ohio Service 1st 6s 1937 M&N	96	98
Ohio State Telephone—		
Cons & ref s f 4s-5s '44 J&J	91½	94
Conv 7s Dec 10 1922 J&D	100	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	91½	----
1st & ref 7½s 1941 F&A	101	103½
Oklahoma General Power Co—		
1st M 6s 1952 Ser A A&O	88	92
Oklahoma Ry 1st& ref 5s '41 J&J	75	-----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	85	86
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	83	-----
Ontario Pow 5s '43 op to '13F&A	95⅜	96¼
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	92	-----
Orange & Passaic Val Ry—See P	ub Serv	Corp
OregonElecRy 5s 1933 opt M&N	48	56
Ottawa Elec 1st g 5s 1933 J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	94	97
Pacific Coast Pow 5s 1940 M&S	92	94
Pacific Elec Ry g 5s 1942 J&J	83¼	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	75¾	76½
L A-Pac RR con 5s'31 A&O	88½	-----
L A Pa RR Cal 5s '43 M&S	-----	85
Los Ang & Pas 5s g 1928 J&J	87	-----
Pacific Gas & El ref 5s '42 J&J	91	91¼
1st & ref 7s 1940 Ser A J&D	-----	107
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	-----	-----
Pacific Gas Imp 4s Sept '30 Q-M	90	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	95½	-----
Pac L & P Co 1st 5s '42 J&J	96	97
Guaranteed	-----	-----
Pacific Pow & L 1st 5s '30 F&A	90	90½
1st lien & gen M 8s 1930 F&A	103	105
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	97½	98
Ref M 5s 1952 Ser A M&N	92⅜	92½
Paducah T&L col tr g5s'35 M&N	-----	-----
Parr Shoals Pow 5s 1952 A&O	80	83
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	89	-----
Pawtucket Gas 4s 1932 M&N	87	88½
Peekskill Lt & RR—5s '30 A&O	-----	-----
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	96½	97
1st & cons 6s 1963 F&A	99¼	99⅝
Penn Public Serv 5s 1962 F&A	92	94
1st & ref 6s 1929 J&D	96	98
1st & ref 7½s 1935 Ser B J&J	102	105
1st & ref 6s 1947 Ser C M&N	98	99½
Pennsylvania Ltg 5s 1940 J&J	-----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	102¾	103¼
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	103¾	104¾
Pennsylvania Util 6% notes '26	91½	95
Penn Wat & Pow s f 5s '40 J&J	97	97½
Pensacola El Co 1st 5s '31 F&A	77	81
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	104	105
Refunding gold 5s 1947 M&S	90¼	91
Chic G L & C 1st 5s '37 J&J	95	-----
Consum Gas 1st g 5s '36 J&D	90	-----
Ind Nat G&O g 5s '36gu M&N	72	-----
Mutual Fuel Gas g5s'47 M&N	87½	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	80	-----
Peoria G & E 5s '23 op '08 J&J	100	100⅛
Peoria Ry 5s '23 to '26 gu F&A	76	-----
Peoria W W Co pr l 5s '48 M&N	85	90
1st con 4s 1948 M&N	53	58
Petersburg Gas 5s 1931 A&O	80	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100	-----
Cons mtg coll tr g 5s '51 M&N	87	88
1st ref&col tr 6s '44 ser A F&A	98¾	99
Alleg Belle & Per 5s '35 A&O	75	80
Ardmore St 5s 1958 A&O f	60	-----
Central Trac 1st 5s 1929 J&J f	-----	-----
Citizens' Trac 1st 5s 1927A&O f	-----	-----
Duquesne Light 6s 1949 J&J	102⅛	103
Conv g deb 7½s 1936 J&J	106¼	106¾
Duquesne Trac 1st 5s '30 J&J f	-----	85
Fed St & P V 5s May 1 '42J&J f	-----	-----
Ft Pitt Trac 1st 5s 1935 J&D f	-----	-----
Milly Et & Sh 5s '23 M&N f	-----	-----
Monong St Ry 5s g 1928 J&D f	-----	-----
Wilk&EPit 1st g5s'29 M&S f	-----	-----
Morn'side El St Ry 5s'33 A&O	75	80
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	75	80
Pitts Alleg & M gen 5s'30A&O f	-----	-----
Pitts & Bir Tr 5s g 1929 M&N f	-----	-----
B K & A Trac 6s 1931 M&S f	-----	-----
Brownsv Ave 5s 1926 F&A f	-----	-----
W Liberty 1st g 5s '30 J&J f	-----	-----
Pitts & Charlerol 5s '32 M&N	-----	-----
Pitts Trac 1st 5s 1927 A&O f	-----	-----
So Trac 1st&coll tr g 5s'50A&O f	-----	-----
2d Ave Tr 1st 5s 1934 J&D f	-----	-----
Gold 5s July 1933 J&J	-----	-----
United Trac 5s 1997 ctfs J&J f	64	67
West End Trac con 5s'38 J&J f	-----	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	100	100½
1st M 4s 1966 A&O	82	----
1st l & ref 6s 1941 J&D	103½	103¾
1st & ref 5½s 1947 J&D	101½	101¾
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	84	87
S f guar 5s '62 opt '17 M&S	85	88
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	81	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	85½	86½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	69½	70
Hest Man & F 5s 1924 M&N	96	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	73	75
W Phil Pass 2d 5s '26 M&N	94	98
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	86	87
Gen M 6s 1969 J&D	92	95
Phila & W Ches Tr 4s '54 J&J	70	----
Phila & West Ry 5s 1960 J&J	80	85
Pine Bluff Co 5s 1942 J&J	80	85
1st 6s 1942 J&J	90	95
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 opt F&A	94½	96
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89	91
Portland Gas 1st 5s 1951 F&A	----	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	62	65
1st l & con m 5s 1945 M&N	78	80
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	86	87
1st l & ref 7½s '46 Ser A. M&N	103	104½
Portl'd Ry ref 5s '30 op M&N	83½	88½
City & Sub con 4s '30 J&J	----	----
Port Gen Elec 1st 5s '35 J&J	88¾	----
Portland (Me) Water 4s '27 F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	74	----
Porto Rico Telep 5s 1944 J&D	84	----
Potomac El Pow 5s '29 op J&D	95	97
Cons M g 5s 1936 guar J&J	95	----
Deb gold 6s 1925 J&J	99⅜	99¾
Gen mtge 6s 1923 J&J	99⅝	100
Refunding 7s 1941 A&O	107¼	----
Prescott G & El 1st 6s '40 J&J	84	90
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A f	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	85	86
6% notes 1922 M&S	99⅞	100
8% gold notes '30 Ser A M&S	104	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	93	95
Gen g 5s Oct 1 1959 op A&O	85	85¼
Sec 7s 1941 J&D	102	103
Camden Sub 1st 5s 1946 J&J	----	----
Cons Trac 1st 5s 1933 J&D	80	82
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	60	----
Elizabeth & Trent 5s '62 A&O	60	----
J C Hob & Pat 4s 1949 M&N	55	57
Newark Pass con 5s '30 J&J	85	----
Newark Term Ry 5s '55 J&D	90	91½
N Hud Co Ry cons 5s '28 J&J	80	----
2d 5s ext to 1924 M&N	65	----
Nor Jer St Ry 4s 1948 M&N	58	60
Or & Pass Val 1st 5s '38 J&D	60	----
Paterson Ry—Con6sg'31 J&D	80	----
2d 6s '14 ext 5% to '44 A&O	70	----
Riverside Trac 5s 1960 J&D	60	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	88	90
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	99	----
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	----
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	103	105
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	85	88
Tacoma Ry&P 5s '29 A&O	83	88
Quebec Ry L H & Pow—		
cons g 5s 1939 opt J&D r	71	72
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	----	----
Quincy G & E 5s 1929 M&S	----	----
Racine (Wis) Water 5s '31 M&N	87	90
Railway & Light Sec 5s var	90	----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	100
Read&Wom—1st 5s g '25 J&J	85	----
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	55	----
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	85	86
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	----	----
Roanoke Tr & Lt 5s 1958 F&A	----	----
Roanoke W W 6s 1936 J&J	75	80
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	107	----
Roch Ry & Lt 5s '54 opt J&J	94	95
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	90	94
2d 5s g 1933 J&D	87	----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	64	66
Roch Telep gen 5s 1933 A&O	78	85
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	90	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	----	----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	----	----
Rock B & J 1st g 5s '30 gu A&O	----	----
Rumford Falls Pow 4s Oct 1 1945 f	----	----
Rutland Ry L&P 1st 5s '46 M&S	68	70
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97¾	----
Sacramento Gas 6s '22-40 A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	72½	75
St Joseph Gas—1st 5s 1937 J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	70	----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	78	80
St Louis & Springf 5s 33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	93½	95
St Petersb (Fla) Ltg 6s '45 J&D	90	95
Salisbury & Spencer—See No Ca r Pub Serv		
SalmonRivPow gu 5s'52opF&A	94	95
Salt Lake Term 6s 1935 J&D	----	----
San Antonio G & E 5s '49 M&S	85	----
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A n	87	----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	92	----
Deb 6s 1922 J&D	----	----
1st & ref 6s 1939 ser A M&S	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933 M&N	90	93
Not callable	89½	----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	38¾	----
Ctfs of deposit	38	40
S F O & S J *Ry* 1st 5s '33 J&J	----	81
Ctfs of deposit	78	----
2d M g 5s 1933 s f J&J	51	53½
Ctfs of deposit	51	55
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	99½	----
Series B	97¾	----
Series C	98½	99¼
Conv coll tr 8s Ser D '35 M&N	103	105
Unif & ref 7s 1923-26 M&S	----	----
Unif & ref 7s 1951 M&S	102	104
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	94⅜	94¾
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	50	70
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	84	85
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	103	105
Savannah Elec Co 5s g'52 J&J	84	87
Sayre (N Y) Elec 5s 1947 A&O	68	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	72	74
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	----	----
Scranton Elec 5s '37 opt '12 J&J	96	97
8% gold bonds Jan '31 A&O	103	105
Scranton Ry—1st 5s Nov'32 J&J	77	82
Scran Trac 1st 6s g '32 M&N	84	----
Scran & Carb Tr 1st 6s'23 J&J	85	90
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	----	----
Seattle Elec 1st g 5s '30 op F&A	96	99
Con & refg s f 5s 1929 F&A	92	94½
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	88	90
Seattle Ltg 1st 5s'44 op '10 M&S	----	----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	----	----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	101¾	102½
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23 '44 J&J	----	----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	----	86¼
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	65	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	----	----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N f	60	65
South Cov & Cin St Ry—See Cin (New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	85	88
Sou Yuba Wat—Con 6s '23 J&J	100½	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	97⅜	----
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	97½
Gen & ref g 6s 1944 F&A	100½	102
Southern Cal Gas 6s 1950 M&N	----	99
Southern Calif Telephone—		
1st M 5s 1947	92	93
Southern Colorado Power Co—		
1st & ref 7½s 1931 M&N	103	----
1st g 6s 1947 Ser A J&J	----	94
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	90	93
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	96	98
South N E Telep 1st 5s '48 J&D		--
Southern Pow 5s 1930 opt M&S	94	----
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18 J&J	97	100
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	87¼	88¼
Southern Wisc Pow 5s '38 A&O	70	75
Southwestern Bell Telep—		
7% conv notes 1925 A&O	102½	102¾
Southwest G & E 5s 1932 F&A	----	----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	86½	88½
8% gold notes 1925 Ser A F&A	----	----
8% notes 1941 Ser B J&J	----	----
Deb g 6s 2022 Ser A M&S	----	----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	90	93
S W Missouri *RR* 5s 1931 M&S	----	---
S W Mo El *Ry* ref 5s '23 M&S	----	---
Spring Br'k Water—5s g'26 A&O	98	----
Spring Val Wat ref g 4s '23 J&D	98	98½
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914 F&A	95	----
Gen & ref 5s 1933 A&O	88	92
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	80	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	90	93
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1922-1935 M&S	----	----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	95	96¾
S F g 7½s 1941 M&S	99	102
6% g notes 1935 A&O	84½	89
Gold 7s 1937 M&S	100	102
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	92	93
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Ref 5s 1929	78	82
Syracuse Gas g 5s 1946 J&J	91	----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	63	66
Syracuse Light g 5s g 1951 J&D	89⅞	----
Syrac L & P coll tr 5s '54 J&J	84⅞	----
Syrac Rap Tr 1st g 5s 1946 M&S	83½	----
2d mtge g 5s 1930 J&J	78	82
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '23 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	----
Tampa Gas 5s 1937 opt M&N	70	----
Tennessee Electric Power—		
1st & ref 6s, 1947, Ser A	95½	96
Tenn Pow gu 5s 1962 opt M&N	82	----
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	64	----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	81	85
Terre Haute El—5s '29 J&J	81	----
Texarkana G & E 5s '30 J&J	88	----
Texas Pow & Lt 1st 5s '37 J&D	90½	91½
Deb g 6s 2022 Ser A J&J	----	90½
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	83½	87
Tex Trac 1st 5s '37 opt J&J	82	84
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	63⅞	64
Adj inc g 5s Jan 1960 op A&O f	61¾	62
Third Av *RR* 1st 5s g '37 J&J	94¾	----
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	65	75
New ref m Ser C income f	5	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	70	----
Sou Boulev g 5s 1945 J&J	55	----
Union Ry 1st 5s g 1942 F&A	73	78½
Westchester El 1st 5s g'43 J&J	65	75
Yonkers Ry 1st 5s 1946 A&O	65	75
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Pow 1st 5s '49 J&J	78	85
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	64	----
Toledo Edison Co—		
1st M 7s 1941 M&S	106½	106¾
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	84	85¼
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac, Light & Power—		
1st lien 7s Dec 1922 Q—M	100	101
Tol & West Ry 1st g 5s '26 J&J	10	20
Topeka Edison 5s Sept '30 J&J	90	94
Topeka Ry—5s '30 op '15 J&J	93	95
Topeka Ry & L 1st 5s 1933 F&A	80	----
Toronto Power 5s, 1924 J&J	94½	97
Trenton G & El g 5s 1949 M&S	88	----
Trent St Ry—con g 5s '38 J&J	45	----
Trent Pass 6s Sept30'31 A&O	65	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100¼
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	99	100
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32 A&O	102	----
1st cons 6s g 1934 A&O	97	----
Cable con 5s 1937 J&J 15	91½	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	----
Twin City Telep 5s '23-'26 J&J	----	----
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	----	----
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	85½	----
Income 6s Jan 1 1948	67¼	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	93¼	----
Ref&ext 5s'33 op aft'18 M&N	89¾	----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	78	80
Union Trac Co of Indiana—		
1st 5s '19 ext at 6% to 1922 J&J	58	62
Indianap North'n 5s 1932 J&J	46	50
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	----	93¼
Unit Elec Co of N J 4s '49 J&D	80½	82
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	----
Gen ref M 5s Jan 1951 Ser A	65	----
Gen ref M 4s Jan 1951 Ser B	77	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	95	98
United Fuel Gas 6s 1936 J&J	96½	97
7½s Aug 15 1931 F&A 15	----	----
United G & E Corp—6s '45 A&O	83	85
United Gas & El (SF) 5s '32 J&J	97	98½
United G & F 6s 1923 J&J	----	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	90	91

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	84	86
Conv deb 6s 1926 M&N	95	98
7% notes Apr 1 1923	100	----
6% gold notes 1930 M&N	102½	103½
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	40	----
United Rys tr ctfs 4s '49 J&J	56	----
United Public Utilities (Del)		
1st 6s 1943 J&J	----	85
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	74	----
1st con M 6s 1949 M&S	----	100½
Incomes g 4s 1949 op '29 J&D	57¼	57½
Inc funding g 5s 1936 J&D	----	80
6% gold notes 1927 F&A	----	98
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	----	90
Balt Trac Co 1st M 5s'29 M &N	97½	----
No Balt Div 1st 5s '42 J&D	97½	----
Cent Ry con M g 5s 1932 M&N	97½	----
Ext & imp 5s 1932 M&S	97½	----
Lake Ro El 1st 5s '42 M&S	96	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	101¾	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934 J&J	60¾	61
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	99¾	----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	97	----
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	99½	100½
Gen g 5s Apr 1 1923 gu A&O f	62½	----
St Louis Trans Co 5s 1924 A&O	56	59
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	87	87½
U S Pub Serv 1st 6s '27 F&A	91	93
U S Telephone 1st 7s 1921 ext to 1941 J&D	105	----
United Traction (Albany)—		
Con g 4½s 2004 J&D	51	55
Albany Ry con M 5s g '30 J&J	80	82½
Gen g 5s 1947 J&D	76	80
Troy City Ry 5s g 1942 A&O	60	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	78	85
Utah Gas&Coke 1st 5s'36 opt J&J	72	----
Utah Lt & P cons g 4s '30 J&J	85	87
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	90	91
Utah P & L 1st 5s 1944 F&A	90¼	91
Utica El & P 1st 5s 1950 J&J	94	----
Utica Gas&El ref&ext 5s '57 J&J	90¾	----
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s '39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97¼	98
Ventura Co Pow 1st 6s '36 M&N	93	----
Vermont Pow & Ltg 5s '27 M&S	88	92
Virginian Pow 1st 5s 1942 J&D	80	81
7% gold notes 1924 M&S	92	98
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	80	80½
Norf & Atl Term 5s '29 M&S	----	----
Norf & Ports Tr 5s '36 J&D	82¼	83
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	22	25
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	81	----
Wash'n (DC) Gas 5s 1960 M&N	94¼	----
7½% gold notes 1926 J&J	104½	105
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	----	----
Wash Ry & El g 4s 1951 J&D	75	----
General 6s 1923 J&J	99½	100
Anacost & Pot 5s 1949 A&O	87	90
Guaranteed	87	90
City & Sub 5s g 1948 F&A	84	----
Metropolitan 1st 5s 1925 F&A	97¼	98
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	96	99
1st ref g 5s 1939 op J&J	96	99
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	25	30
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	95⅝	97¼
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	68	75
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D15	96	98
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	93¼	93¾
1st M 6s 1958 Ser C J&D	98½	101
1st M 7s 1946 Ser D M&S	----	104½
Conv deb 6s 1924 J&D	98	100
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	----	----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	92¼	----
West Penn Tr 1st 5s 1960 J&D	80	83
W Phila Pass Ry—See Phila R		
West Va Utilities 6s 1935 J&J	76	80
Westerly L & P 5s 1937 J&D	91	----
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities5s '46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	89	91
6% notes Feb 1927 F&A	93	95
Western T&T coll tr g 5s '32 J&J	95	95¾
West Un Teleg coll tr 5s '38 J&J	98	98¾
Fdg & R E M 4½s g '50 M&N	93	93¼
6½s Aug 1 1936 F&A	110	110¼
Mut Un6sext at 5% to'41 M&N	91⅛	----
Northw'n gu g 4½s 1934 J&J	90¾	----
Western United Gas & El—		
1st & ref 5s g 1923 to '50 F&A	----	----
Whatcom Co Ry&Lt 5s'35 M&N	88	91
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&	85	90
Wheeling Trac 5s g 1931 J&J	----	----

Bonds and Stocks	Bid.	Ask.
Wilkes-Barre G&E 5s'55 opt J&J	93	96
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	45	----
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	85	95
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	83	86
Winnipeg El—1st ref 5s '35 J&J r	91	----
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	97¾	98½
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	105	105½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	88½
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	86	89
7s 1947	98	101½
Red Wing G L & P 5s 1926	94	96⅞
Wisconsin River Power—		
1st 5s 1941 M&N	83	86
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	----	68½
Worc Con St Ry 7s 1930 M&S	55	----
1st & ref g 4½s 1930 F&A n	50	----
Deb g 5s 1927 M&N	55	----
Worc & Clint 7s 1930 J&J	----	----
Worc. & So. St. Ry. 4½s. 22 M&S	40	----
Yadkin River Power—		
1st M 5s 1941 A&O	87	89
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	70	----
1st refunding 8s 1951 M&N n	100	105
7s gold notes 1924 A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	91	----
2d 6s May 1 1924 M&N	94	----
Cons. M 5s May 1 1957 M&N	76	78
York Rys. 1st M g 5s '37 op J&D	91½	92½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Mah & S	Ry & L	
Zanesv Ry L&P—See Col New & Zane	sville	

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	29	31
7% preferred	100	92	95
Alabama Tr, L & P, com	100	10	13
Preferred	100	50	60
Albany Southern RR com	100	3	4
Preferred	100	11	15
All America Cables Inc	100	112	115
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N. J.)	100	63	67
Amer Gas & Electric	50 d	154	159
Preferred	50 d	42½	43¼
Amer Gas of New Jersey	100	67	70
Amer Light & Traction	100	126	128
Preferred	100	95	98
Amer Power & Light	100	115	118
Preferred	100	85	88
Optional warrants 1931	d	24½	27
Amer Public Utilities	100	14	17
Preferred	100	25	28
American Railways Co	50 d	14	----
Preferred	100	----	61
Amer Teleg & Cable guar	100	56	58
Amer Telep & Teleg	100	122	122½
Appalachian Power	100	19½	21
Preferred	100	110	120
Arizona Power	100	3	6
Preferred	100	20	23
Arkansas Light & Pow com	100	22	26
Preferred	100	65	75
Arkansas Natural Gas	10 d	9	9⅜
Arkansas Val Ry L & P pf	100	----	----
Augusta-Aiken Ry. & El	100	2	6
Preferred	100	4	7
Baltimore Electric pref	50 d	39	40
Bangor Ry & El common	100	41	44
Preferred	100	95	101
Baton Rouge Elec Co pref	100	83	86
Bay State Gas	50 d	8c	10c
Bell Telephone (Canada)	100 r	112¾	113¼
Birm Ry Light & Power	100	2½	----
Preferred	100	13	----
Blackstone Val Gas & E	50 d	71½	73½
Preferred	100	86	----
Bleeck St&FulFy—See N.Y.Rys			
Bloomington & Normal Ry & L pref guar	100	78	----
Boston Elevated RR com	100	83	83½
Preferred	100	98½	99
1st preferred	100	117	118½
2d preferred	100	103	104
Boston & Worc Elec. (no par)	d	----	----
Preferred (no par)	d	----	----
Brazilian Tr L & P Ltd	100 r	45	45⅛
B'way & 7th Ave RR—See N. Y Rys			
Brooklyn Edison	100	110	110½
Brooklyn Rapid Transit	100	25½	25½
Certificates of deposit		22	22¾
Brooklyn City RR	10 d	8¼	8⅝
Brooklyn Union Gas	100	108	110
Buffalo General Electric	100	106	107
Calif Elec Generating, pref	100	84	87
Calif Ry & Pow prior pref	100	28	35
Cal St Cable RR(San Fran)	100	----	----
Camden&SubRy—See PS Corp			
Canadian General Electric	100 r	----	85
Preferred	r	101	----
Capital Trac (Wash. D. C.)	100	100¾	101
Carolina Pow & Light, com	100	45	49
Central Ariz Pow & L, pf		----	----
Cent Arkan Ry & L Corp pf	100	88	----
Cent Crosst RR—See N. Y. Rys			
Cent Hudson Gas & Elec	100	----	----
Cent Pk N&ERR—See N. Y. Rys.			
Central States Elec Corp	100	6½	8
Preferred	100	63	67
Chic Aur & Elg Corp v t c w i	d	----	----

Stocks.	Par	Bid.	Ask.
Chic City & Concom part cts(†)	d	1¼	1½
Pref partic ctfs (no par)	d	5½	6
Chicago City Ry	100	50	90
Chicago Elevated Rys com		1¼	2½
Preferred		6	6½
Chicago Rys partic ctfs ser 1		10	16
Series 2		2½	3
Series 3		⅝	1¼
Series 4		¼	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N. Y. Rys.			
Cincinnati Gas & Electric	100	80	80¾
Cincinnati Gas Transp	100	105	110
Cincinnati & Hamilton Trac	100	----	----
Preferred	100	----	----
Cin New & Cov Lt & Trac	100	76½	80
Preferred	100	60½	65
Cincinnati Street Ry	50 d	36½	37½
Cincin & Subur Bell Telep	50 d	68½	72
Cities Service	100	195	198
Preferred	100	66¾	67½
Cities Service Bankers shares (†)		19¼	20
Citizens' Pass Ry—See PhilRT			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	40	----
Preferred	100	40	----
Cleve Elec Ill com	100	118	125
6% preferred	100	97	102
8% preferred	100	110	114
Clev Plainsv & Eastern RR	100	----	----
Cleveland Ry	100	96	96¾
Cleve Southw & Col Ry	100	----	1
Preferred	100	----	10
Colorado Power	100	17½	18½
Preferred	100	87	90
Columbia Gas & Electric	100	92½	92¾
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	50	70
Columbus (Ga) Elec&Pow pref		97	98
Columbus Ry Pow & L com	100	33	33¾
Preferred A	100	73½	74½
Preferred B	100	56½	57½
Commercial Union Teleg (gu)	25 d	16	22
Commonwealth-Edison Co	100	130	130½
Com'lth Pow Ry & L com	100	30	31
6% preferred	100	62	63
Coney Island & Bklyn RR	100	35	45
Connecticut Power	100	112	116
Preferred	100	86	89
Connecticut Ry & Lighting	100	50	53
Preferred	100	52	55
Cons Gas E L & P (Balt)	100	105½	106½
Eight per cent pref	100	114	114½
Seven per cent pref	100	103¼	103½
Consolidated Gas (N Y)	See under N Y City		
Consolidated Gas (Pitts) pf	50 d	----	----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com	100	75	80
5% preferred	100	73	----
7% preferred	100	95	100
Consumers' Gas (Toronto)	50 r	151	152
Consumers Pow (Mich) pref	100	87½	90
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	22	----
Preferred	100	75	80
Danv Champ & Dec pref	100	80	----
Dayton Power & Light	100	56	61
Preferred	100	83	87
Dayton & Western common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	10	12
Detroit Edison	100	105½	106
Detroit United Ry	100	----	69¼
Dominion Teleg (Canada)	50 r	39	----
Duluth Edison Electric	100	----	----
Preferred	100	70	80
Duluth-Superior Trac Co	100	21	25
Preferred	100	30	35
Duquesne Light—See Phila Co			
Eastern Mass St Ry com	100	26	26½
1st preferred	100	x71½	72
Preferred B stock	100	57	58
Adjustment stock	100	42	----
Adjustment (trust ctfs)	100	40	40½
Eastern Penn Rys com	100	12	15
Eastern Texas Elec Co com	100	89	92
Preferred	100	80	83
Eastern Wisconsin Elec pref	100	85	90
East Bay Wat (San Fr) com	100	----	70
Preferred A	100	86	----
Preferred B	100	58	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	5	----
Preferred	100	25	----
Edison Elec Illum (Boston)	100 x	180	181
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	70	75
Electrical Utilities, com	100	1	----
Preferred	100	25	----
Electric Invest Corp	100	4	----
Preferred	100	60	----
Elec Storage Bat—See Ind. & Misc. Cos.			
Elizabeth Gas Light	20 d	55	65
Eliz & Tren R R—See Pub Serv Corp			
Elmira WL&RR 1st pf v t c	100	88	----
El Paso Elec Co common	100	121	123
Preferred	100	85	----
Empire & Bay State Teleg	100	59	65
Empire Dist Elec pref	100	70	75
Empire Gas & Fuel Co pf		----	----
Equitable Ill G L (Phila) pf	100	91	94
Erie Lighting pref (no par)	d	25	26
Essex & Hudson Gas	100	108	112
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works	100	194	205
Federal Light & Trac com	100	31½	32½
Preferred	100	71	74
Federal Utilities	100	4	7
Preferred	100	62	67
Franklin Telegraph (guar)	100	34	39
Galveston-Houston El Co	100	34	35
Preferred	100	74	77
Gas & Elec of Bergen County	100	68	----
Gas & Electric Securities	100	170	----
Preferred	100	65	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	3	4
Cumulative preferred	100	56	60
Convertible preferred	100	5	8
Georgia L Pow & Rys pref	100	----	----
Georgia Ry & El Co stmpd	100	113¼	----
Preferred	100	----	----
Georgia Ry & Power com	100	26	23½
First preferred	100	98	----
Second preferred	100	36	38
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry preferred	100	28	30
Great Western Power, pref	100	95¾	----
Hackensack Water	25 d	15	----
Preferred	25 d	21	24
Harrisburg Lt & Pow pref	50 dn	39	42
Hartford Electric Light	100	162	165
Hartford City Gas Lt com	25 d	32½	34
Preferred	25 d	36	37
Havana Elec Lt & Power	100	85	90
Preferred	100	93	96
Helena Light & Ry, pref	100	7	15
Holyoke Street Ry	100	73	77
Houghton County Elec Lt	25 d	12	14
Preferred	25 d	17	---
Houghton County Tr com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel pref	100	88	----
Hudson County Gas	100	107	110
Illinois Traction common	100	33	38
Preferred	100	77	80
Illum & Power Securities	100	5	15
Preferred	100	80	90
Indiana Lighting	100	----	----
Indiana Rys & Lt common	100	57	----
Preferred	100	84½	89½
Indiana Service Corp common	--	7½	9
Preferred	--	22	25
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	45	----
Indianap & Southeast Tr pf	100	----	60
Indianapolis St Ry Co	100	46	----
Indianap W W Sec, pref	100	85	90
Interboro Consol Corp v t c	(†) d	1⅜	1½
Preferred	100	3⅜	3½
Vot tr ctfs "when issued"	----	28¼	29
Internat Ocean Teleg (guar)	100	95	100
Internat Ry v t c	100	24	25
Inter-State Rys preferred	10 d	----	----
Jacksonville Traction com	100	5	----
Preferred	100	35	----
Kansas City Power Secur	(†) d	68	----
Preferred	(no par) d	64	66
Kentucky Securities Corp	100	10	14
Preferred	100	52	57
Kentucky & W Va Pow com	25 d	----	----
Preferred	100 d	----	----
Keystone Telephone	50 d	----	9¼
Preferred	50 d	37	38
Kinloch Long Dist Telep	100	----	150
Laclede Gas Light	100	87	88
Preferred	100	76½	78
Lake Shore Elec common	100	----	4
First preferred	100	12½	20
Second preferred	100	----	4
Laurentide Power	100 r	86	----
Lehigh Power Securities	(†) d	15¾	16½
Lehigh Valley Transit com	50 d	8	9
Preferred	50 d	19	20
Lincoln (Neb) Gas & El Lt	100	----	----
Lone Star Gas, new	25 d	27⅞	28⅛
Los Angeles G & E Corp pf	100	88¾	----
Louisville Home Telephone	100	80	90
Louisville Railway Co	100	45¾	46
Preferred	100	80	----
Lowell Electric Light	100	179	181
Lowell Gas	100	192	196
Manhat Elev Ry (N Y)	100	46½	46⅞
Equip Tr Co ctfs of deposit	---	45	46
Manufac Lt & Ht, Pittsb	50 d	50¾	52
Market St Ry (San Fran)	100	6	7½
Preferred	100	32	33½
Prior preferred	100	59	60
2nd preferred	100	16	20
Massachusetts Gas Cos	100 x	77½	79
Preferred	100	68	69½
Massachusetts Ltg Cos com	(†) d	22	25
6% preferred	100	80	85
8% preferred	100	103	108
Memphis Street Ry com	100	2½	----
Preferred	100	13	----
Metrop Edison cum partic pf	(†)	93	96
Mexican Light & Power com	100 r	----	----
Mexican Telep & Teleg	10 d	1½	1¾
Preferred	10 d	1½	----
Mexico Tramway	100	----	----
Michigan State Telep pref	100	97	101
Middle West Utilities	100	47	50
Preferred	100	76½	77
Prior lien stock	100	96½	97
Milw Elec Ry & Lt 6% pref	100	----	----
Mississippi River Power	100	28½	29½
Preferred	100	79	81
Mobile Electric pref	100	70	----
Mohawk Valley Co	100	92	----
Monongahela Pow & Ry com	25 d	8	10
Preferred	25 d	17½	----
Montana Power	100	72	73
Preferred	100	108	110
Montreal L H & P Cons	100 r	95⅛	95¼
Montreal Telegraph	40 r	50	----
Montreal Tramways com	100 rz	----	169⅞
Montreal Tram & Pow	100 r	18	19
Mountain States Pow, pref	100	50	56
Mountain States Tel & Tel	100	102	104
Municipal Gas (Albany)	100	127	130
Narragansett Electric	50 d	64	67
National Light, Heat & Pow	100	2	6
Preferred	100	25	35
National Power & Light, com	--	30½	31½
Preferred	--	64	65
Newark Consolidated Gas	100	75	----
New Bedford Gas&Ed.Lt.Co.	100 y	171	----
New Bedford & Onset Ry	100	17½	----
New England Co com	100	----	----
First preferred	100	----	----
Second preferred	100	----	----
New England Power pref	100	----	----
New England Tel & Tel	100	117	117½
New Haven Gas Light	25 d	32½	33¼
New Haven Water	50 d	74	75
New Jersey Pow & L pref	100	87	92½
New Orl Rys & Light Co	100	----	----
Preferred	100	18	----
Newp N & Hamp Ry, G & E pf		91	94
New York City—Consol Gas	100	122½	123
N Y Mutual Gas Light	100	290	300
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	10	20
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	----	----
Christopher & Tenth Sts	100	10	15
Eighth Ave	100	60	----
42d St & Grand St Ferry	100	25	35
Ninth Ave guar 6%	100	35	45
Second Ave	100	----	----
Sixth Ave	100	28	35
Twenty-third St guar	100	10	20
N Y & Richmond Gas	100	----	----
N Y State Rys common	100	31	33
Preferred	100	71	74
N Y Telephone 6½% pref	100 s	107	s 107¼
Niagara Falls Power com	100	98	----
Preferred	100	104	----
Norfolk Railway & Light	25 d	21½	----
Northampton (Mass) St Ry	100	55	60
North Caro Public Serv pref	100	66½	68
North Ohio Elec Corp, com	(†) d	10	12½
Preferred	100 d	37	43
Northern Ohio Tr & L pref	100	----	80
Nor Ontario Lt & Pow com	100	----	----
Preferred	100	----	----
Northern States Power	100	90	93
Preferred	100	92	94
Northern Tex Elec Co com	100	90	93
Preferred	100	83	85
Northwest Electric	100	13½	15
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	100	100½
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	50⅞	----
Ohio Gas & Electric pref	100	85	90
Ohio Traction—Common	100	----	8
Preferred	100	30	32
Oklahoma Natural Gas	25 d	21¼	----
Omaha & Council Bluffs	100	8	11
Preferred	100	40	45
Ottawa Light, Heat & Pow	100	86	87
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	13	17
Pacific Gas & Electric	100	70	71¼
First preferred	100	88½	----
Pacific Light Corporation	100 n	170	----
Preferred	100	77	----
Pacific Telep & Teleg	100	60	67
Preferred	100	87½	90
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	70	75
Pawtucket Gas preferred	100	70½	----
Penn Central Light & P pref	(†) d	53	53½
Pennsylvania Edison pref		97	102
Penn-Ohio Elec Co com	100	----	----
Preferred	100	80	85
Penn-Ohio Pow & Lt, pref	100	98	104
Pennsylvania Water & Pow	100	106½	107
Pensacola Elec Co common	100	2	---
Preferred	100	20	----
People's G L & C (Chic)	100	86¾	87¼
Phila Co (Pittsburgh)	50 d	38¾	39
5% non-cum preferred	50 d	32	----
6% cum preferred	50 d	39	39½
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	----	----
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	29⅞	30
Preferred	25 d	30¾	31¼
Phila Rap Tran vot tr ctfs	50 d	30	30¼
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	78	82
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	280	290
Germantown Passenger	50 d	83	90
Green & Coates Sts ($15 pd)	50 d	69	74
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($23¼ p)	50 d	108	112
Phila & Darby Pass Ry	50 d	28	35
Phil & Gray's Fy ($25 pd)	50 d	63	68
Philadelphia Traction	50 d	66	----
Ridge Ave Pass ($28 pd)	50 d	190	200
2d & 3d Sts Ry guar	50 d	193	200
13th & 15th Sts Pass Ry	50 d	190	200
Union Pass ($30 5-6 pd)	50 d	120	----
Union Traction ($17½ pd)	50 d	39½	39¾
West Phila Pass guar	50 d	143	150
Phila & Western Ry com	50 d	9	10
Preferred	50 d	33	34
Pine Bluff Co pref	100	80	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9	10
Portland (Me) Gas Light	50 d	47	49
Portland (Ore) Ry L & P	100	12	14
1st pref	100	72	77
2d pref	100	39	40
Porto Rico Rys Ltd	100 r	26	----
Preferred	100 r	75	80
Providence Gas	50 d	60	62
Public Service Corp of N J	100	90⅞	91
Camden & Sub ($5 paid)	25 d	----	----
Consolidated Trac of N J	100	52	55
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	106	108
Public Service Invest pref	----	82	85
Public Service Co of Nor Ill	100	----	100
Preferred	100	90	92
Puget Sound Power & Light	100	46½	48½
6% preferred	100	81	84
7% preferred	100	102	104
Quebec Ry Lt Heat & Pow	100 r	26½	27
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d	----	----
Republic Ry & Lt com	100	13	15
Preferred	100	47	49
Richmond Light & RR	100	----	----
Roch Ry & Light 5% pref	100	75	80
7% preferred	100	98	100
Rochester & Syrac RR com	100	1	3
Preferred	100	30	33
St Jos Ry, Lt, & Pwr pref	100	50	----
San Joaquin Light & Power	100	24	27
Preferred	100	85½	100
Savannah Elec & Pow deb stk	100	97	100
Scioto Valley Trac com	100	3	6
First preferred	100	55	60
Preferred	100	36	38
Shawinigan Water & Power	100 r	110	110¼
Somerset Un & Middlesex Lt	100	55	----
South Calif Edison com	100	105	106
Preferred	100	119	122
South & Atlan Teleg (guar)	25 d	14	19
Southern New Eng Telep	100	125	126
Southern Utilities com	100	3	8
Preferred	100	25	35
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L pref	--	88	----
Springfield (O) L, H & P pref	100	85	90
Spring Valley Water	100	69	----
Standard Gas & Elec (Del)	50 d	19½	20½
Preferred	50 d	49	50
Suburban Elec Securs	(†) d	----	----
1st preferred	100 d	----	----
2d preferred	(†) d	----	----
Superior Water, L & P com	100	50	55
Preferred	100	60	75
Tampa Electric Co	100	133½	136½
Tennessee Elec Power com	(†)	14½	15
1st preferred	(†)	69	72
2d preferred	(†)	36	39
Terre Haute Ind & East	100	1	6
Preferred	100	2½	7½
Terre Haute Tr & Lt pref	100	----	76
Third Ave Ry (N Y)	100	21⅞	22½
Tidewater Power pref	100	83	90
Toledo Bowling Green&So pf	100	10	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	82	82½
Tri-City Ry & Light pref	100	----	----
Tri-State Telep & Teleg	10 d	6	----
Preferred	10 d	7	9
Troy (N Y) Gas	100	115	120
23d Street—See N Y Railways			
Twin City Rapid Transit	100	52½	53
Preferred	100	----	89½
Union Natural Gas	100	----	s 137½
Union St Ry (New Bed, Mass)	100 x	115	----
Union Trac of Ind com	100	----	3
First preferred	100	10	15
Second preferred	100	1	6
United Elec of New Jersey	100	80	----
United Elec Ry (Providence)	z	60	63
United Electric Secur pref	100	99	----
United Gas & Elec Corp	100	3	3½
First preferred	100	44	48
Second preferred	100	11¼	12
United Gas & Elec of N Jpf	100	40	----
United Gas Improvement	50 d	52	52½
Preferred	50 d	54¾	55
United Ill Co of New Haven	100	190	193
United Light & Rys com	100	52	54
First preferred	100	74½	77
United Rys of St Lou—com	100	1¼	1½
Preferred	100	9	10
United Rys & Elec (Balt) com	50 d	----	17¾
United Rys Investment Co	100	13¼	13⅜
Preferred	100	27	29
United Utilities	100	1	5
Preferred	100	50	----
Utah Securities Corp	100	16⅞	17¾
Virginia Ry & Power com	100	20½	23
Preferred	100	55	56
Virginian Power Co com	100	16	18
Preferred	100	42	47
Wash Balt & Anap	50 d	----	15¼
Preferred	50 d	----	32½
Washington (D C) Gas	20 dz	53	----
Wash (D C) Ry & El com	100	57	60
Preferred	100	78¾	79½
Wash-Virginia Ry com	100	----	----
Preferred	100	----	----
Washington Water Power Co	100	100	104
Western Ohio RR 1st pref	100	----	----
Western Power Corp	100	31	32
Preferred	100	79	81
Western Rys & Light pref	100	60	65
Western States Gas & Elec	100	18	22
Preferred	100	85	88
Western Union Telegraph	100	105½	106
West'house Elec & Mfg—See under Mis c			
West Penn Power pref	100	97	100
West Penn Rys pref	100	----	s 78
West Penn Tr & Wat Pow	100	29⅜	30
Preferred	100	----	85
West Va Utilities, pref	50 d	35	40
Winnipeg Electric Ry	100 r	38	38¼
Preferred	100 r	----	----
Wisconsin Edison common	100	35	----
Wisconsin-Minn L & P pref	100	86	91
York (Pa) Rys common	50 d	27	28
Preferred	50 d	36	37

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London.
n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do no* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN	EO'S B	ONDS.
Acker Mer'l & Cond 6s '23 J&J 10	85	----
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	80⅝
Coll tr g 4s 1947 J&D	f 72½	73½
Advance-Rumely deb 6s '25 M&F	92	94
Ajax Rub s f 8s 1936 J&D	99¼	100
Ala Steel & Shipbldg—See Tenn C I &		RR.
Alaska Gold Mines deb 6s '25 M&S	9	10
Deb 6s 1926 Ser B M&S	6	7
Allied Packers deb 6s 1939 J&J	----	s 83
Certificates of deposit	----	s 64½
1st m & coll tr 8s 1939 w i	s 94⅝	s95½
Aluminum Co 7s 1925 M&N	103¾	104
Am Agric Chem 1st 5s 1928 A&O	97½	98
1st ref s f 7½s 1941 F&A	104	104⅛
Amer Can—deb 5s 1928 F&A	96½	98
Amer Chicle—6s '22-'27 A&O	----	----
Sen Sen Chic 6s J'ne 14 '29 J&D	63	66
Amer Cot Oil g 5s 1931 opt M&N	88½	89
6% notes Sept 2 1924 M&S 2	99¼	99½
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102⅜	103
Amer Smelt & Ref 5s 1947 A&O	93¼	93½
Amer SteelFound deb 4s '23 F&A	94	----
Amer Sugar Refg 6s 1937 J&J	102¾	103
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	94¼	96
Amer Tob 7% notes 1923 M&N	102⅜	102⅝
American Type Founders—		
Deb gold 6s 1926 M&N	96	----
Deb gold 6s 1937 M&N	96	98
Deb gold 6s 1939 M&N	94	96
Amer Writ Paper s f 7-6s '39 J&J	84⅞	85
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	100¾	101
7% gold bds 1929 Ser B J&J	103⅝	103⅞
Anglo-Amer Oil, Ltd—s f gold 7½s 1925 A&O	104	104¼
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	90	91
7% notes July 15 1930 J&J 15	104¾	105
Conv g deb 6s J'ne 15'25 J&D 15	100	----
Conv g deb 6s J'ne 15'24 J&D 15	100	----
Associated Oil Co—		
1st ref 5s 1930 J&J 15	97½	100
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	38½	39⅞
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	60	61½
Atlantic Refining Co—		
6½% gold deb 1931 M&S	103⅜	103½
Atlas Port Cem 1st 6s '25 M&S	97	----
Atlas Powder Co—		
Conv g 7½s 1936 F&A	104⅞	105
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	103½	----
Barney & Smith Car 5s '26 J&J	30	60
Barnsdall Corp 8s 1931 A J&J	104	104½
Series B	103	104½
Beech Creek C & C 5s '44 J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J 15	104⅜	104⅝
Beth St 1st ex g 5s '26 gu J&J	95¼	99
Beth St pur m 6s Aug '98 Q-F	113	116
Beth St 1st l & ref 5s '42 M&N	96	96½
Purch money 5s 1936 J&J	91½	92
Beth Steel eq tr 7s 1935 A&O	102⅞	103⅛
Penn Mary Steel 5s 1937 J&J	88	----
Booth Fisheries s f 6s 1926 A&O	----	86¾
Boston Term Co—3½s '47 F&A	75	79
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	99½	100
Brunswick-Balke-Collender Co		
6% serial notes 1923-29 J&J	b 7%	6.25%
Buffalo & Susq Iron 5s 1932 J&D	85	----
Deb g 5s Jan '26 opt '10 M&S	100¼	----
Bush Term 1st 4s 1952 A&O	84	85⅛
Cons g 5s Jan 1 1955 J&J	87	89⅞
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	90⅜	----
By-Products Coke Corp—		
1st & ref s f 8s 1936 Ser A M&N	104	105
Cahaba Coal Min—See Tenn C I &		RR
Calif Wine Assn 5s 1925 M&S	97½	----
Canada Cem't 1st 6s '29 op A&O	r 99	----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	r 98⅞	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r 96	----
Canadian Cottons 5s 1940 J&J 2	r 86	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	----
CentralFoundry 6s 1931 F&A	82½	84
Cent Hud St'boat 5s Apr '33 A&O	----	----
Central Leather 5s 1925 A&O	97¾	98
Central Steel—1st 8s 1941 M&N	----	s 105¾
Cerro de Pasco Copper Corp—		
Conv g 8s 1931 J&J	120¼	120¾
Charcoal Iron of Amer 8s 1931	94	97
Chic Jct coll tr ref g 4s '40 A&O	----	81
Coll trust ref 5s 1940 A&O	94½	----
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943 J&J	75	80
Chili Copper conv 7s 1923 M&N	104½	105½
Conv 6s 1932 Series A A&O	92	92¾
Clearfield Bit Coal 4s 1940 J&J	73	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	----	----
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	86	91
Col Fuel & Iron s f 5s 1943 F&A	89	----
Colorado Industrial—		
1st g gu 5s ser A&B'34op F&A	78	78½
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25 F&A	42	45
Certificates of deposit	32	36
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	96	96½
Consolidated Textile Corp—		
1st M s f 8s 1941 J&D	99	100
Consol Coal 4½s 1934 opt M&N	s 88⅝	s 89
1st & ref s f g 5s 1950 J&D	88⅝	88⅞
Conv 6% g '23 op aft '16 F&A	100½	----
Copper Export Associates—		
8% notes Feb 15 '24 F&A 15	102¾	103¼
8% notes Feb 15 '25 F&A 15	104	104½
Corn Prod Ref s f 5s 1931 M&N	99	----
1st g 5s 1934 s f M&N	101¼	----
Cosden & Co 6s 1932 J&J	----	105¾
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	97	----
Crew Levick Co 1st 6s 1931 F&A	90½	91½
Cuba Cane Sug deb 7s 1930 J&J	87	89
Conv deb 8s 1930 J&J	89½	89¾
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	106¾	107½
Cudahy Pack s f 5s 1946 J&D	87½	89
7% g notes July 15 '23 J&J 15	101⅝	102
Deere & Co 7½% notes '31 M&N	102	102½
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	107	107½
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	45	48
Domin Coal 5s '40 op '10 M&N	94	96
Domin Iron & St 5s 1929 J&J	r 89¼	91¼
Donner Steel 7s 1942 J&J	----	98½
Driver-Harris Co 1st 8s 1931	----	----
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	90	----
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931 M&N	107½	107¾
Eastern Steel 1st5s'31op'16 F&A	----	----
Elk Horn Coal 6s 1925 J&D	97	97½
Empire Oil Purch 7s 1923 M&S	----	----
Empire Refg 1st 6s 1927 F&A	97	98
Fairmont Coal 5s 1931 J&J	93½	94
Federal Sug Ref 6s 1924 M&N	100¾	101
Firestone Tire & Rubber—		
1st M s f 7s w i 1937 J&D 15	----	81½
Fisk Rubber Co 1st 8s 1941 M&S	106½	106¾
Fort StUnion Depot—SeeSteam	RR Bo	nds
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	97	97½
FranciscoSug 7½s'42 w i M&N 15	99¾	100
Galena-Signal Oil deb 7s '30 A&O	104	104½
General Amer Tank Car Corp—		
Equip 7s (s a) 1922-23 M&N	100	101
Eq tr 7½s '31 Ser GG A&O	102¾	104
Gen Asphalt conv 8s 1930 J&D	104	105
Gen'l Baking 1st 6s 1936 J&D	100	----
Gen'l Elec 3½s 1942 opt F&A	79⅛	81
Deb g 5s '52 tax-ex NY M&S	101⅞	102¾
Deb 6s Feb 1 1940 F&A	107⅛	109¼
General Petroleum Corp—		
7% s f g notes Feb15'31 F&A15	102¼	103½
Goodrich(BF)7% notes'25 A&O	103⅜	103⅝
1st M 6½s 1947 J&J	----	97
Goodyear T & Rub 8s '41 M&N	116	116⅜
Deb s f 8s May 1931 F&A	101¼	101⅜
Gorham Mfg 7s 1923-24 F&A	99	100
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	85⅝	90
Stamped	87¾	94
Conv deb 8s 1926 M&N	99	99½
Grand River Coal & Coke—See	Co Fuel	& Iron
Gulf Oil Corp deb 7s 1933 F&A	f 104	104¼
Havana Tobacco—5s 1922 J&D	f 20	30
Hecker-Jones-Jewell 6s '22 M&S	99¾	100½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s '61 opt J&J	f 55	----
Holland-Am Line 6s '47 M&N	88	88½
Hood Rubber 7s 1936 J&D	98½	99
Hudson Nav g 6s 1938 opt F&A	f 28	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	100	100½
Illinois Steel—Deb 4½s'40 A&O	90¾	91½
Independent Brewing 6s'55 J&J	68	70
Indiana Steel 1st 5s 1952 M&N	100¾	101½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	87⅛	----
Inland Steel 1st 6s 1923-28 A&O	100	----
Ext&ref 6s'42 op'16 ser A J&J	102	104
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	80⅜	81
Int Cement 8% notes 1926 J&D	108	108¾
International Merc Marine—		
1st M coll trust 6s 1941 A&O	s 96½	s 97
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	86⅛	87½
1st & ref 5s 1947 Ser B J&J	86⅞	87
Internat Salt g 5s 1951 op A&O	75½	78
Internat Silver 1st 6s 1948 J&D	101	----
Deb 6s 1933 J&J	93	95
Invincible Oil 8s Mar 1931 Q-M	95½	95¾
Iron Steam. Gen 4s 1932 A&O	37	45
Jeff & Clearf C & I 5s '26 J&D	98	----
Indiana Co 1st s f 5s 1950 J&J	90	93½
Jones & Laughlin St 5s '39 M&N	99¾	100⅜
Jurgens (Anton) Un (Margarine)		
Wks conv 6s w i 1947 J&J	81½	82
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	104¾	105
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N15	108½	108⅝
Kennecott Copper 7s '30 F&A	----	s 104⅞
Kinney (GR)Co 7½s 1936 J&D	96	97
Knickerb Ice 1st 5s '41 opt J&J	83½	85
Knight (B B & R) 7s 1930 M&S	90	93
Kresge (SS) Co 7% 1923 J&J	100	101
7s 1924-1926 J&J	99	102
La Belle Iron Wks 1st 5s '40 J&D	89	91½
Lackaw St 5s '23 op to '06 A&O	100	100¼
1st 5s 1950 op after 1915. M&S	89⅜	90
Lake Super Corp inc 5s '24 Oct	----	38
1st & coll tr gold 5s 1944 J&D	65¾	67
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	r 99½	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	98⅞	99¼
Funding 4s g July 1 1948 J&J	90	----
Cons s f g 4½s 1954 J&J	95	96
Leh & W-Barre Coal—See Cent	RR of	N J p32
Libby, McN & Libby 7s '31 M&N	99⅛	99⅜
Liggett & Myers g 7s 1944 A&O	116	116¾
Gold bonds 5s 1951 F&A	98⅝	100
Lima Locomo 1st 6s 1932 M&N	108½	110½
Lorillard (P) Co g 7s 1944 A&O	115¼	115⅜
Gold bonds 5s 1951 F&A	99⅛	----
Lukens Steel 1st M g 8s'40 M&N	105	106
Mallory SS 1st s f 5s 1932 J&J	85	89
Manati Sugar Co—		
1st M s f 7½s 1942 A&O	98¼	98½
Marland Oil 8s 1931 Ser A A&O	101¾	102¼
With warrant attached	119	120
S f g 7½s 1931 Series B F&A	110½	111½
Mercantile Stores 5s 1933	94	96
Mexican C & C 5s 1926 op M&S	f ----	20
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936 M&N	105⅝	106
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	89¼	89⅝
Monon Coal—See Chic Ind & L	Ry p 33	
Morris & Co 1st s f 4½s '39 J&J	86	87
7½% gold notes 1930 M&S	105⅝	106
NatClk&Suit 8% notes '30 M&S	103½	104½
Nat Cond & Cable 6s '27 A&O	f 45	48
Certificates of deposit	f 44	47
Nat Enam & Stpg 5s 1929 J&D	96½	----
National Leather—		
8% g notes Nov 15 '25 M&N15	98¼	98¾
Nat Starch deb 5s 1930 gu J&J	92	95
National Tube 1st 5s '52 M&N	100¼	100½
Natomas Co gen 6s 1935 J&J	----	65
New Eng Nav—See N Y N H &	H RR	
New Eng Oil&Ref 1st 8s '31 M&S	97	101
N J Zinc 1st 4s 1926 A&O	92	----
New River Co 1st 5s 1934 J&J	87	----
N Y AirBrake 1st 6s '28 conv M&N	101¼	101½
N Y Dock Co—1st g 4s '51 F&A	78	----
N Y & Hob F'y 5s May '46 J&D	75	----
Hoboken Ferry 5s 1946 M&N	75	----
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	76	78
New York Steam Corp—		
1st M 6s 1947 Series A M&N	94½	95½
Nova Scotia Steel & Coal—		
1st s f 5s 1959 J&J	r 84	----
O'Gara Coal 5s'55 op aft'08 M&S	69	72
Ogilvie Flour Mills 6s '32 J&D	r 101	----
Series B	r 101	----
Series C	r 101	----
Otis Steel s f 8s 1941 F&A	100	100¼
1st s f 7½s 1947 Ser B F&A	----	95
Pacific Coast Co—G 5s '46 J&D	82	83
Pac Fruit Express Eq—See So u Pac	Corp 36	
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31 A&O 15	107¼	107½
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	101¼	101½
Park & Tilford s f 6s 1936 J&D	65	67
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25 M&N 10	117½	119
Penelec Coal 1st 6s 1924 M&S	96	99
Penmans,Ltd—1st5s'26op M&N	r ----	94¼
Pennsylv C & C 1st 5s'32 op J&J	92	94½
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100	101
Span-Amer Iron 6s 1927 J&J	100	103
Phillips Petroleum Co—		
Deb g 7½s '31 (with warr) A&O	115	120
Without warrants	101½	103
Pierce Oil 8s Dec15'31 J&D15	98	98¾
Pittsb Brewing 6s Feb 4 '49 J&J	80¾	82
Pitts Coal deb 5s July '31 M&S	----	s 97
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	86	88
Pitts & WestmC5s'25op M&N	99	----
Pleasant Val Coal 5s 1928 J&J	81⅝	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	91	94¾
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N 15	103½	----
Powell Riv Co. 6s '23-'27 J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	108½	110
Without warrants attached	101	102¼
Remington Typewriter—		
1st M 6s 1923-1926 J&J	94¼	94½
Republic Ir & Steel 5s '40 A&O	87¼	93
Roch & Pitts C&I 5s 1946 M&N	86½	----
1st s f g 4½s 1932 opt F&A	90	----
Rocky Mtn Fuel 5s 1941 A&O	55	60
Rogers-Brown Iron 5s'23-40 J&J	----	----
Gen & ref 7s 1942 M&N	96½	93¾
St. Joseph Stk Yds 4½s '30 J&J	84¼	----
St. Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	----	----
St. Louis Brew Assn 6s 1939 J&J	----	----
St. Louis Car Co. 6s 1923 M&N	98	100
St. L Nat Stock Yds 4s '30 J&J	85	87½
St.LRocky Mt &P5s'55 stp J&J	82	86½
Saks & Co s f 7s 1942 M&S	98¾	99
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	100½	100⅝
7% g notes Oct 15'23 A&O 15	101⅜	101¾
Securities Co.NY 4% cons. M&S	50	----
Sen Sen Chiclet—See Amer Chic	le—	
Shaffer Oil & Ref 8s 1923 Q-F	99	100¾
Conv 8% notes May '24 Q-F	98	101½
Sharon Steel Hoop 8s 1941 M&S	98½	98¾
ShawshMills 7% notes '31 A&O	s 103¾	104

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sinclair Cons Oil Corp—		
7½s n'tesMay 15'25.M&N15	104⅜	104½
1st l col7s ser A 1937.M&S15	99	99¼
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98¼	98½
Sizer Steel Corp—		
1st M s f 7s 1937.....M&N	94½	96¾
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929.. F&A	98	98¾
Solvay & Cie 8s 1927. ...A&O	106½	106¾
South Porto Rico Sug 7s '40J&D	100¼	--
Sperry Flour 6s 1934 ....F&A	102⅜	----
Standard Mill—1st g 5s30M&N	96¾	----
Standard Oil (Cal) 7s 1931 F&A	105¾	106
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J2	105	105⅛
7% ser g deb Jan 2 1926..J&J2	106½	107
7% ser g deb Jan 2 1927..J&J2	106⅛	----
7% ser g deb Jan 2 1928..J&J2	106½	107½
7% ser g deb Jan 2 1929..J&J2	107⅛	107½
7% ser g deb Jan 2 1930..J&J2	107¼	107¾
7% ser g deb Jan 2 1931..J&J2	109¾	110¼
6½% g deb May 1 '33..M&N	109⅛	109¼
StandSteelWorks 1st 5s '28..J&J	99½	----
Standard Textile Prod—		
1st g 6s 1922-1931....A&O	*b* 8%	7¼%
Debenture 8s 1931.....A&O	100	102
Steel Co of Can. 6s 1940 ...J&J	*r* 100	----
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C.J&J	100¾	101
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926..M&S	*s* 110	*s* 111⅝
Sun Co s f g deb 6s 1929..M&N	97¼	98¼
Sink fund gold 7s 1931 ..A&O	100¾	101
Swift & Co 1st s f g 5s '44..J&J	96	96½
7% gold notes 1925..A&O 15	101⅞	102¼
7% notes Aug 15 1931..F&A15	103	103¼
Temple Coal s f. 5s 1924....J&J	100	101
Tenn C I & RR gen 5s '51...J&J	99¼	101
Ala Steel&Shipbldg6s'30J&J	99	----
Cahaba CM Co 1st 6s'22J&D	99¼	100
Tenn Cop Co conv 6s '25..M&N	99½	100¼
Texas Co 7% notes 1923..M&S	101	101⅛
Tidal Osage Oil s f 7s '31..F&A	102	103¼
Tide Water Oil 6½s'31 ..F&A15	103½	103¾
Tob Prod 7s Dec15 '31 J&D15	102¼	103
Traylor Eng & Mfg 8s 1936....	98	102
Union B & P 1st g 5s'30 opJ&J	102	----
1st m 6s 1942 Ser A....M&N	97⅝	97¾
Union Oil Co of California—		
First lien s f 5s 1931 opt. J&J	91¼	----
Union Steel Co 1st 5s'52guJ&D	103½	104½
Union Tank Car Eq 7s'30...F&A	103¼	103¾
Un Trans 1st 5s 1923.....F&A	99½	100
United Drug con 8s '41 J&D15	110	110¾
Unit Fruit—Deb 4½s 1923J&J	----	----
Deb g 4½s 1925 s f.....J&J	----	----
United Lead deb 5s 1943..J&J	85	----
United Steamship—		
S f 6s 1937 int rects....M&N	95¼	95¾
U S Automotive Corp 8s 1931..	----	----
U. S. Env 1st 5s 1922-1934 J&D	94	98
U S Finishing Con g 5s '29..J&J	92	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932.....J&J	100½	101
US Light & Heat 1st 6s'35.J&D	----	----
U S Realty & Imp5s g'24opJ&J	96¾	97
U S Rubber 7½% notes'30F&A	107½	108½
7% notes Dec 1 1923...J&D	102⅜	102¾
1st & ref 5s 1947 Ser A.J&J	90¾	91
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	101	103
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Va	103¾	104½
Col tr s f 5s Apr'51 notop.Va	103¾	104½
Col s f 2d 5s Apr'63op'13M&N	103⅛	103⅜
Utah Fuel—See Denv & Rio Gr	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30..J&J	94	100
Vacuum Oil Co 7% 1936...A&O	107¼	107½
Vandalia Coal 1st 6s '30op.J&J	----	----
Victor-Amer Fuel 1st 6s 40F&A	41	----
Victor Fuel 1st s f g 5s 1953.J&J	65	----
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	100	100¼
Conv deb 6s 1924..A&O15	100	----
S f g deb 7½s 1932...M&N	105¾	105¾
1st s f 7s 1947 Ser A rcts..J&D	98¾	98⅞
S f conv 7½s 1937 Ser A..J&J	----	98
Va Ir Coal & Coke 5s 1949M&S	93	96
Ward Baking 6s 1937..J&D15	90	94
Warner Sugar Ref Co—		
1st m 7s 1941.....J&D	103¾	----
WebsterC&C 1st g 5s'42 op M&S	91	95
Welch Grape Juice 8s 1931....	101	103
Welsbach Co col tr 5s '30..J&D	96	99
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	100¼	100⅜
Conv gold 7s Apr 1925..A&O	108¼	108½
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	107⅞	108
Whitaker-Glessner Co—		
1st s f g 6s 1941.....A&O	98	99
Wickw Spencer Steel 7s '35 J&J	99¼	100
Wilson & Co 1st 6s 1941...A&O	99⅜	99¾
Conv s f g 6s 1928.....J&D	92½	93⅛
Conv s f g 7½s 1931.. F&A	104¼	104⅜

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$99 000	----	----
N Y Con Stk Ex.	476	6,000	6,000	6,500
N Y Produce Ex.	1,800	1,500	1,400	1,500
N Y Cotton Ex..	450	19,000	17,600	19,500
NY Cof & Sug Ex	323	6,500	7,000	7,000
N Y Curb Market	550	7,500	8,000	7,000
Baltimore Stk Ex	87	2,300	----	3,000
Boston Stock Ex.	150	9,000	----	----
Chic Bd of Trade	1,615	5,600	----	5,600
Chicago Stk Exch	250	4,500	----	4,500
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,700	----	----
Detroit Stk Exch.	50	4,125	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com..	587	4,000	----	4,500
Montreal Stk Ex.	74	25,000	21,000	----
New Orl Cot Ex...	500	7,500	7,500	8,300
Phila Stk Exch...	221	2,550	2,550	2,900
Pitts. Stock Ex...	115	3,500	----	----
St. Louis Exch...	50	1,750	----	----
(SanF)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex.	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. *Par.*	*Per*	*share.*
Arcadia M.....	100	----
AcushnetMill(NB)	155	----
Am Linen(Fall R)	83	90
American Mfg 100	94	----
Preferred....100	81	----
Amoskeag Mfg(voluntary assn).. (†)	*x* 112¼	113
Preferred.... (†)	*x* 85	----
Androscog M(Me)	120	125
AppletonCo(Mass)	650	----
Arkwright M(FR)	55	----
ArlingtonM(Mass)	100	103
Barnard Mfg(FR)	120	125
Bates Mfg (Me)..	255	265
Beacon Mfg (NB)	----	----
Preferred....100	96	----
Berkshire Cot Mfg, Adams, Mass..	236	242
Bigel-HartfCarp't †	112	115
Preferred....100	112	----
BoottMills(Mass)	117	----
Border CMfg(FR)	142½	150
Boston Mfg(Mass)	125	----
Bos Duck (Mass). *c*	----	*k* 200
BourneMills(FR)	130	----
Bristol Mfg (N B)	167½	172½
Butler Mill (N B)	142½	----
Preferred....100	----	----
Chace Mills (F R)	105	110
Charlton Mills..100	145	----
Chicopee Mfg (pf)	----	*k* 99⅝
CityMfgC'rp(NB)	----	160
Conn'in'l M (Me)..	135	150
Connell Mills(FR)	210	----
Dartmouth Mfg Corp (N B)..100	272	285
Preferred....100	82	85
Davis Mills (F R)..	108	----
Davol Mills (FR)..	112	----
Draper Corp....100	154	156
DwightMfg(Mass)..	113	----
Edwards Mfg(Me)	85	95
EsmondM(RI),pf	98	----
Everett M (Mass)	179	----
Fairh Mills com 100	----	160
Preferred....100	91	----
FarrAlpaca(Mass)	147	149
Flint Mills (F R)..	210	215
Franklin Co (Me)..	----	*k* 195½
GosnoldM (NB)..	119	124
Preferred.....	----	98
Granite Mills(FR)	103	----
Gt Falls Mfg(NH)	80	85
Greelock Co....100	----	100
Grinnell Mfg(NB)	133	----
HamiltMfg(Mass)	82	86
Hamilt W (Mass)	82	85
Harmony Mills pf	----	*k* 97
Hill Mfg Co (Me)..	140	150
Holmes Mfg (N B)	----	340
Preferred.....	117½	----
HomeBleach&DW†	9	12
Preferred....100	60	----
Inter Cot M....50	*n* ----	30
Preferred....100	60	63
Kilburn M (N B)..	227½	240
KingPhilipM(FR)	145	----
Lancas'rM (Mass)	125	135
Laurel Lake com ..	40	----
Preferred.....	100	----
Lawrence Mfg (M)	125	135
Lincoln Mfg (FR)	120	----
Lockwood Co(Me)	140	160
LowellBleach(M)..	150	160
Lyman Mfg (FR)..	----	190
Lyman Mills (M)..	175	180
Manomet M (NB)	----	107
Mass Cot Mills...	155	160
Mechanics'M(FR)	122	----
Merch Mfg(FR)....	165	----
Merrimack Mfg (Mass).....	90	95
Preferred....100	82	85
Middlesex Co(M)	----	*k* 60
Mt Vernon-Wood Mills (Balt) v t r..100	13	14
Preferred v t r100	51½	53
Narragansett Mills (F R).....100	118½	125
Nashawena M.100	----	150
Nashua M (NH)...	75	80
Naumkeag (Mass) Steam Cot Co..	236	241
Newmarket Mfg Co (N H)....10	----	*k* 170
NoquittSp(N B).	94	----
Osborn Mills(FR).	----	105
Pac Mills (Mass).	*x* 157	----
Page Mfg (N B)..	----	----
Parker Mills(FR).	30	----
Preferred.....	----	95
PepperellMfg(Me)	171	175
Pierce Mfg(NB)..	435	----
Pilgrim M com....	----	125
Preferred.....	100	----
Pocasset Mfg(FR)	75	----
Pocahontas M(Prov)	100	----
Preferred.....	85	----
Potomska M(NB)	175	180
Rich Borden Mfg Co (F R)....100	135	----
Sagamore Mf (F R).....100	----	315
Salmon Falls Mfg Co (N H)....100	100	----
Seaconnet M(FR)	30	45
Sharp Mfg(N B)..	113	118
Preferred....100	103	----
Shawmut Cot Mills (F R) com....100	----	----
Preferred....100	----	97¼
Shove Mills (FR) 100	80	85
Shenandoah Cot Co (Utica)....100	60	65
Slade Mill (N B).	175	----
Stafford M (F R).	118½	----
Stevens Mfg(FR)..	130	----
Taber Mill (N B)..	138	----
TecumsehM (F R)	170	----
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass).....	----	137
TroyCot'n&Wool'n Mfg (F R)....500	700	----
UnionCotMf(FR).	200	----
Utica Knitt Co..100	87	90
Preferred....100	93	96
Utica Steam & Moh Val Cot M..	153	155
Wampanoag Mills (F R).....100	125	----
Wamsutta M(NB)	127	----
Weetamoe M(FR)	90	----
Whitman M (NB)	197½	205
York Mfg (Me)..	195	----
Southern Mills.	*Per*	*share.*
AbbevilleCM (SC) *a*	----	105
Amer Spinning Co.	225	260
AndersonCM(SC) *a*	87	91
Arcadia M.....100	225	----
Arkwright M (SC)*a*	100	110
Augusta Fac (Ga).*a*	30	35
Belton Mills (SC). *a*	49	51
Brookside Mills 100	170	----
Chesnee M.....	146	151
Clifton Mfg (SC).*a*	132	----
ClintonCotM(SC)*a*	200	---
Columbus Mfg (Ga)	155	----
Dallas Mfg (Ala).*a*	----	175
Darl'g'n Mfg(SC).*a*	75	----
Drayton Mills...100	47	----
Eagle & Phenix Mills (Ga).....*a*	135	140
Enterprise Mf (Ga)*a*	85	90
Expos'n C M (Ga) *a*	300	----
Gaffney Mfg (SC) *a*	75	----
Greenw'd CM(SC)*a*	175	----
Grendel Mills(SC)*a*	90	140
Henrietta M (NC)*a*	----	350
Jackson M.....	175	----
King,JP,Mfg (Ga)*a*	145	160
LancasterCM (SC)*a*	200	----
Lanett Cot M...100	180	----
Laurens CM(SC)..*a*	90	100
Marion Mills....100	----	136
MarlboroCM (SC)*a*	80	----
Mass Mills....(Ga).	145	----
Mills Mfg Co(SC).*a*	175	215
Monarch CM(SC)*a*	114	----
NewberryCM (SC)*a*	134	140
Oconee M com....	125	----
Orr Cot M (SC)...*a*	101	----
Pacolet Mfg (SC)*a*	140	151
Preferred....100	100	----
Pelzer MfgCo(SC)*a*	110	----
Piedmont Mfg (SC)*a*	130	----
PhillipsButtorfM *a*	135	145
Poe,FW,Mfg(SC) *a*	108	----
Riverside M...12.50	8	9
Saxon Mills....100	91	----
Sibley Mfg (Ga)...*a*	35	41
Spartan Mills(SC) *a*	130	135
Tucapau M (S C)..*a*	170	200
Union-Buffalo M	25	----
1st pref.....100	90	92
2d preferred..100	59	61
Victor-Monag Co..*a*	97	98
Preferred.....*a*	107	112
Webb Mfg (Nash) *a*	50	75
West Point Mfg 100	125	130
Whitney Mfg(SC) *a*	----	110
Woodside Cot M..*a*	99	----
Preferred.....*a*	85	87
Woodruff M....100	175	----
Canadian Mills.	*Canadia*	*n prices*
Can Convert, Ltd..*a*	----	80½
Can Cottons, Ltd..*a*	95	----
Preferred.....*a*	85	----
Domin Text, Ltd..*a*	158	159
Preferred.....*a*	109½	----
Montreal Cottons..*a*	84	----
Preferred.....*a*	104½	----
Penmans, Ltd.....*a*	----	111
Preferred.....*a*	91	----
INSURANCE STOCKS.		
Albany. *Par.*	*Per*	*cent.*
Albany InsCo.. 50	510	530
CommerceInsCo 25	195	210
Baltimore.	*Per*	*share.*
Baltimore-Amer..25	39	----
Central Fire....10	21	----
Boston.	*Per*	*share.*
Boston.....100	425	450
Colum Nat Life.100	118	123
Conveyancers' Title.....100	----	----
Mass Bonding....	60	65
Brooklyn— See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	----	----
Michigan F & M 50	----	----
Hartford.	*Per*	*share.*
Aetna (Fire)...100	435	445
Automobile Ins 100	197	----
First Re-Ins....100	175	180
Hartford Fire..100	350	360
Hartf Steam Boil Insp & Ins...100	340	350
National Fire..100	460	470
Phoenix (Fire)..100	485	495
Standard Fire.. 50	70	80
Life Insurance	*Per*	*share.*
Aetna Cas'ty & Sur	312	318
Aetna Life.....100	635	645
Conn Gen.....100	465	475
Travelers'.....100	655	665
Indianapolis—	*Per*	*share.*
Sterling Fire....10 *d*	7	----
Louisville.	*Per*	*cent.*
Liberty.....50	120	----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	----	----
Newark.	*Per*	*share.*
American ------ 5	18	19
Firemen's ------ 50	183	186
Prudential Life--50	450	----
New Haven.	*Per*	*share.*
Security Ins----25	x 40	42
New Orleans.	*Per*	*share.*
Lafayette ------50	----	----
New York.	*Per*	*share.*
Amer Alliance--100	277	287
Bankers & Ship-100	150	175
City of N Y----100	170	177
Commonwealth 100	300	325
Continental-----25	d 83¼	85
Fidelity-Phenix 100	588	595
Globe&Rutgers 100	1400	----
Great American 100	255	258
Hanover -------50	d 81	86
Home----------100	403	407
Mercantile ----100	----	----
National Liberty 50	d 167	173
Niagara-------- 50	d 153	158
Northern-------100	100	----
North River----25	d 35	42
Pacific Fire-----25	d 45	60
Stuyvesant ----100	50	75
United States---20	d 45	55
Westchester---- 10	d 39	41
Philadelphia.	*Per*	*share.*
Alliance of Phila-10	23	25
Fire Association-50	-----	k 320¼
Ins Co of N A---10	37	38
InsCoState of Pa100	-----	k 120
Lumbermen's ---25	----	k 110½
People's Nat Fire--	----	s 20
Phila Life-------10	----	s 10
Reliance -------50	----	k 103
UnitedFiremen's.10	----	k 15¼
Victory---------50	----	k 101½
Providence.	*Per*	*share.*
Prov Wash'ton--50	125	135
Richmond.	*Per*	*share.*
Virginia F & M--25	64½	68
St Paul, Minn.	*Per*	*share.*
StPaul F & M--100	----	----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	315	325
Home Fire & Marine----------	24½	----
Vulcan Fire Ins ---	16	----
Washington.	*Per*	*share.*
American-------100	225	----
Corcoran -------50	100	----
Fireman's ------20	18	----
National Union 5	8	----
Wheeling, W.Va.		
Wheeling Fire I-100	----	k 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1920----------	f 101½	104
1921----------	f 101	104
1922----------	f 101	104
MINING STOCKS	*Per*	*share*
Adventure Cons-25	60c.	75c.
Ahmeek --------25	x 62	63
Alaska Gold M---10	⅜	½
Alaska Juneau Gold Mining--10	1¼	1½
Algomah --------25	20c.	50c.
Allouez ---------25	25	----
Amer Zinc Lead & Smelting -----25	18	18¾
Preferred ------25	44	46
Anaconda Cop---50	53½	53¾
Arizona Com'cial-5	9⅛	9½
Arnold ----------25	----	50c
Batopilas Min---20	1	1⅛
Bingham Mines-10	14½	14¾
Bonanza DevCo 10	----	----
Butte Cop & Z Co.5	6⅞	7⅛
Butte & Sup-----10	31	31¼
Callahan Zinc & Lead----------10	8	8⅛
Calumet & Ariz-10	60	61½
Calumet & Hecla 25	x 278	280
Canada Copper--5	s 16	s 17
Carson Hill G M-1	10	11
Centennial ------25	9	10
Cerro de PasCo(†)	37½	38
Chili Copper-----25	22	22½
Chino Copper-----5	30	30¼
Con Min &Smel 100	r 25	25½
Cop Range Con 100	43	43½
Crown Reserve---1	r 19c.	20c.
Daly-West ------20	----	----
Davis-Daly Cop-10	7⅜	7¾
De Beers Con M-	21¼	21⅜
Dome Mines------9	29⅞	30
East Butte------10	10¾	11¼
Federal M&Sm--100	12½	13½
Preferred ----100	49½	52
First National Cop ($3 75 pd)-5	65c.	70c.
Franklin --------25	2⅛	2⅜
Goldfield Consol Mines --------10	----	s 5c
Granby Cons M S & P----------100	29¾	31
Granite-Bi- Metallic (St Louis)----10	----	35c.
Greene-Cananea 100	30½	32
Hancock Cons--25	2½	3
Hollinger Mines--5	r 9.40	9.50
Homestake Min 100	68½	71
Inspiration Cons Copper--------20	41	41½
Island Cr'k Coal--1	103½	104½
Preferred -----1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	*Share.*
Isle Royale Cop-25	23½	24
Kennecott Cop-(†	36	36⅜
Kerr Lake-------5	3¾	4
Lake Copper-----25	4½	4¾
LaRose Cons M---5	20c.	30c.
La Salle Copper-25	1½	1¾
Mason Val Mines5	1¾	2¼
Mass Cons-------25	3⅛	3¼
MayflowerOldCol25	4½	5
McIntyre, Pplne-5	16¾	16⅞
Miami Copper----5	30	30⅛
Michigan -------25	1½	1¾
Mohawk --------25	60½	61½
Nevada Cons Cop 5	16¾	16⅞
New Cornelia Cop.5	19½	19¾
New Idria Quicks.5	----	15c
New River Co.-100	34	37
Preferred ---100	75	77½
Nipissing Mines--5	5½	5⅞
North Butte-----15	12¼	12¾
North Lake------25	30c.	50c.
Ohio Copper-----10	8c.	12c.
Old Dominion---25	25½	26
Ontario Sil Min 100	7⅜	7⅝
Osceola ---------25	34	35
Plt & MtShastaCop	23c.	24c.
Pond Creek Coal.10	21	21⅜
Quincy ---------25	43½	45
Rand Mines, Ltd--	28½	29¼
Ray Cons Cop---10	16½	16⅞
St Joseph Lead-10	15	15⅛
San Toy----------1	4c.	----
Seneca Cop Corp (†)	12	12½
Shannon ---------10	85c.	95c.
ShattuckArizCop10	9½	10
South Lake------25	85c.	1⅛
Superior & Bost.10	1¼	1⅜
Superior --------25	4⅛	4½
Tennessee Copper & Chem temp.(†)	10¼	10½
Tonopah Belmont 1	1¾	1⅞
Tonopah (Nev)---1	1⅞	2
Tonopah Ext Min 1	---- s	1¾
Trinity ---------25	2¼	2⅛
Un Verde Ext--50c	27¼	27½
Utah Cons--------5	2½	3
Utah Copper Co-10	64¾	65⅞
Victoria ---------25	1½	2
Winona ----------25	1½	1¾
Wolverine -------25	11½	12½
Wyandot ---------25	65c.	75c.
Yukon Gold------5	85c.	1
REAL ESTATE TR & LAND STOCKS	*Per*	*Share.*
Albany Tr (Bost)-1	a ----	----
Alliance Realty--1	90	95
Bedford Tr (Bost)-1	a ----	----
BerkeleyHotlTr(B)1	a 57	----
Bd of Tr Big Tr(C)1	a ----	85
BosGr'd R'tTr(C)1	a 99	----
Bost R E T (Bos)-k	a 820	----
BosStorW'h'se(B) 1	a 102	----
Boston Wharf Co.1	a ----	105
Bromf Bldg Tr(B) 1	a 55	----
Business RETr(B) 1	a ----	20
Cent Bldg Tr (B).1	a ----	65
Chic R E Trustees k	a 900	----
City R E T (C)--k	a ----	750
Congress St Associates (Boston)---	a ----	75
C'gressSt BlgTr(B)	a 30	40
Copley Sq Tr (B)-1	a ----	----
Delta Bldg Tr (B)-1	a ----	----
Devonsh Blg Tr(B)	a 38	----
Preferreed -----	a ----	75
East Bos Land (B)-	3½	4½
Ensley Land Co--1	80	90
Realty Associates of Brooklyn----100	150	----
Texas Pacific Land Trust certfs---1	380	410
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per*	*Share.*
Amer Surety----50	74	77
Bond & M Guar100	255	260
Chicago T & Tr.100	u 200	----
CitySD(AlbNY)100	150	170
Columbia Title (Washington) --1	d 5½	----
Fidelity&D (Md)50	d 111	113
Kentucky Title Co Preferred ----100	90	----
Lawyers' M Co.100	170	177
Louisville Title.100	131	132
Maryland CasCo25	d 88	----
Mortgage Bond.100	105	115
Nat Surety Co.100	212	216
NY Title&Mtg.100	160	165
RE TIns(Wash)100	105	----
Tit Ins&Gu(San Fr)	150	----
TitleGu Tr(StL)100	39	45½
U S Casualty--100	160	----
USFidel&Gu(M) 50	d 143	144½
U S Title Guar 100	105	----
Westchester Title & Mtg Guar ---100	175	200
INDUSTRIAL & MISCELLANEOUS	*Per*	*Share.*
Adams Express.100	64	64¾
Adv'ce-Rumely 100	18	18¾
Pref --------100	49	49½
Aeolian-Weber— Piano & Pian.100	5	10
Preferred ---100	30	50
Air Reduction--(†)	d 53	56¾
Ajax Rubber---50	d 13	13⅛

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Alabama Co--100	80	83
1st pref----100	----	82¾
2nd pref----100	70	75
Albany Com--100	60	65
Albany (N Y) Safe Dep&Storage 100	140	160
Allied Chem & Dye Corp---------(†)	d 73	73½
Preferred ----100	106½	108
Allied Packers--(†)	d s 10	s 11
Prior pref--------	----	s 31
Allis Chalmers Mfg Com -------100	53½	54
Pref -------100	97¾	99
Aluminum Mfrs(†)	d 21¾	22
Preferred----100	----	s 102
Amal Sug 1st pf.100	69	----
Am Agri Chem.100	37¼	37¾
referred ---100	64	65
Am Bank Note-50	d 67	68½
referred ----50	d 52	53
Am Beet Sugar.100	45	46⅝
referred ---100	73½	80
American Book.100	105	115
Am Bosch Magn(†)	d 36½	38½
Am BrakeSh&F.(†)	65⅛	66½
referred ---100	106	107½
American Can.100	60½	60¾
referred ---100	108	110
Am Car & Fdry 100	171½	173
referred ---100	121	125
Am Caramel--100	----	10
referred ---100	40	50
Am Chicle---- (†)	d 9¾	10½
referred ---100	29½	33
Am Cigar-----100	63	66
referred ---100	80	85
Am Coal of N J 25	d ----	----
Am Cotton Oil.100	26¼	26⅞
referred ---100	50	55
Am CreditIndem100	----	275
Am Cyanamid.100	20	25
Preferred ---100	56	62
Amer Drug Synd 10	d 5¼	5½
Am Express---100	135	138
American Glue.100	102	106
referred ---100	126	130½
Am Hardware-100	185	----
Am Hide&Leath100	13¾	14
referred ---100	70	72
Amer Hosiery--25	d ----	85
Am Ice Co----100	110½	111
referred ---100	89	90½
Amer Intern Corp. full paid----100	42	42¾
Am-La France Fire Eng Inc--10	d 12¾	13¼
Preferred ---100	93	95½
Amer Laundry Machinery --100	129	135
Preferred ---100	114	118½
Amer Linseed--100	33½	34
referred ---100	52	55
Am Locomotive 100	119¾	120
referred ---100	117¾	118¼
Am Mch & Fdy 100	225	250
Am Malt & Grain(†)	d 1¾	2
Amer Metal Co.(†)	46	46¾
Pref----- --100	107¾	108
Am Piano---100	n 70	75
referred ---100	83½	87
Am Pneu Serv--25	d 3½	3¾
first pref----50	d 45½	47
Preferred ----50	d 18½	----
Am Radiator---25	d 102½	103
referred ---100	116½	120
Am Rolling Mill 25	d 34⅛	34½
referred ---100	101½	102
Am Safety Razor 25	d 6⅝	6¾
American Screw 100	120	135
Am Seed Mach.100	----	80
referred ---100	----	----
Am Shipbldg--100	70	72½
referred ---100	----	80
Amer Ship & Commerce---(no par)	d 19⅞	20
Amer Smelt Sec Pf Ser A stpd.100	93½	95
Pref Ser B---100	----	----
Am Smelt&Refg100	60	60¾
referred ---100	97½	98
Am Snuff com.100	133	136½
referred ---100	94	100
Am St F'dries 33 1-3	38¾	39
referred ---100	98	100
American Stores (†	d 135½	137
1st pref------100	----	----
Am Sugar Refg.100	81	81¾
referred ---100	106¾	108
Am Sumat Tob.100	39½	40
referred ---100	60¼	63½
Am Thread pref--5	d 3⅞	4⅛
Am Tobacco---100	149	149½
Com B------100	144½	144⅞
Preferred ---100	103½	105
Scrip----------	d 132	135
Am Type Foun.100	52	55
Preferred ---100	94	98
Am Vitrified Prod 50	d ----	11
referred ---100	----	----
Am W W&Elec 100	16¾	17⅛
First pref---100	87	87½
Partic pref--100	40⅝	41
Amer Wholesale Corp. pref---100	88	91½
Am Wind Glass Preferred ---100	105½	107
Am Wind Glass Mach -------100	78	80
Preferred ---100	----	s 90
Am Wool(Mass)100	91¼	91⅝
Preferred ----100	107¼	108½
Am Wringer--100	----	----
Preferred ---100	----	----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Am Writing Pap100	---- s	3¾
Preferred ---100	28	30
Anglo-Amer Oil £1	d 18½	18¾
Armour & Co pf 100	98¾	99
ArmourLeath com15	12⅛	12⅜
Preferred ---- 100	86½	87¼
Art Metal Con--10	d 14½	16½
Temp v t c -----	d 14½	----
Arundel Corp---50	d ----	38
Preferred----100	92	----
Assets Realiza.100	1⅝	2
Assoc Dry G'ds.100	54¼	54½
1st pref----100	81	83
2nd pref----100	83	86
Associated Oil.100	112½	114½
Associat'd Simmons Hardware ----10	d 4½	5
Preferred ---100	86	38
Atlantic Fruit--100	2½	2⅝
Atl Gulf & W Ind SS Lines.100	32¾	33¼
Preferred ---100	24	26
Atlan LobosOil.(†)	d 10⅝	10⅞
Preferred -----50	d 35	40
Atlantic Refin.100	950	1000
Preferred ----100	116	118
Atlas Powder---100	125	132
Preferred ----100	82	----
Atlas Tack ----(†)	d 16	18¼
Austin,Nich&Co (†)	d 27½	28½
Preferred ----100	82	85
Autosales Corp--50	d 3½	4½
Preferred -----50	d 8	12
Babcock & Wil.100	117	119
Baldw Loc Wks 100	120¾	121⅛
Preferred ---100	111¼	114½
Baltimore Tube 100	22	----
Preferred ---100	54	----
Barnet Leath'r--(†)	d 56	59
Preferred ----100	94	97½
Barnsdall Corp Class A-------25	d 27½	28½
Class B-------25	d 23	25
Bayuk Bros,com100	52	58
Preferred ----100	109	----
Beatrice Cream 100	190	202
Preferred ----100	100	105
Beaver Board Co(†)	d 5½	6
1st pref -----100	25	30
Beechnut Pk pf B100	113	----
Bethlehem Mot(†)	---- s	15c
Beth'hem Steel.100	72	76
Class B com--100	78	78½
Preferred ----100	95	97
8% conv pref.100	114½	114⅞
Billings & Spen--25	d 26½	28
Preferred -----25	d 26¼	27
Bliss (E W) Co--(†)	d 31	32
Preferred -----50	d 57	----
2nd pref------50	d 9	11
Booth Fisheries.(†)	d 8¾	9
1st pref------100	46	60
Borden Co------100	106	108
Preferred ----100	98	101
Borne,Scrymser 100	400	415
Bost Belting pf.100	----	30
Brier Hill Steel.(†)	d 17½	18¾
Preferred ----100	99	100
Brill (J G)-----100	----	41½
Preferred ----100	----	----
Bristol Brass----25	d 20	23
Brit-Amer Tob £1	d 18½	19
Ordin bearer--£1	d 18½	19
British Col Fish & Packing --100	r ----	27½
British Empire Steel, com---100	10½	11
1st pref-----100	70	73⅛
2d pref------100	30¼	31
Brown Shoe----100	51½	52
Preferred ----100	92½	94¾
Brunswick-Balke-Collender pf.100	94	98
Brunswick Term & Ry Sec----100	2½	4
Buckeye Pipe L.50	d 92	93
Burns Bros 100	136	136¾
New preferred100	94	97
Prior pref----100	113	116
A stock------(†)	d ----	----
B stock ------(†)	d 44½	45
Bush Terminal.100	----	100
Preferred 100	----	----
Bush Term Bldgs pf	92¼	94¼
Butterick Co.-100	21	22
CaddoCentO&R100	10¾	11½
Cal Pack Corp--(†	d 79	79½
Calif Petrol----100	59¾	60¼
Preferred ----100	91	95
Calumet & Chic Can & Dock.100	----	----
Cambria Iron---50	d 40	42
Cambria Steel---50	d ----	----
Canada Cement 100	r 68¾	69
Preferred ----100	r 96	----
CanFdys&Forg 100	r ----	47
Preferred ----100	r ----	----
Can SS Lines--100	r 19½	19¾
Preferred ----100	r 51	----
CanadianCar&F100	r 25½	26
Preferred ----100	r 55½	56
Can Con Rub--100	r 135	----
Preferred ----100	r 65	85
Canad'n Explos.100	90	115
Preferred ----100	83	90
Can Locomotive100	r ----	75
Preferred ----100	r ----	87
Canadian Woolens.	r ----	23
Preferred-------	r 74	----
Canton Co------100	----	----

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal, o Price *per cent* of par value. r Canadian price. s Sale price. t New stock. u Ex-stock. div. x Ex-div. y Ex-rights. † Without par value.

Stocks.	Par.		Bid.		Ask.
			Per		Share.
Caracas Sugar	50	d	10		12
Carbon Steel	100		14		19
1st pref	100		15		30
2d pref	100		10		20
Carib Syndicate	25	d	----	s	7⅜
Carriage Fact	100		----		----
Preferred	100		----		----
Case(J I) Plow Wks Com (no par)		d	6		7
1st pref	100		----		20
2d pref	100		----		7
Case(J I) Thresh Mach pref	100		86		87
Case Lockwood & Brainard Co	100		250		----
Celluloid Co	100		92		98
Preferred	100		105		108
Central Aguirre Sugar Cos	20	d	76		78
Central C & C	100		77½		80
Preferred	100		74		----
Cen Hud Stbt pf	100		----		----
Cent Leather	100		38½		39
Preferred	100		70¾		72
Cent Sug Corp (†)		d	----		----
Preferred	100	d	½		1½
Cent Teresa Sug	10	d	1⅜		1⅜
Preferred	10	d	2½		3½
Cert'n-teed Prod (†)			46½		47½
1st pref	100		93½		94
2d pref	100		85		----
Champion Coated Paper	100		105		----
Preferred	100		103		----
Chandler Motor (†)			62		62½
Chesebrough Manufact'ng	100		190		200
Preferred	100		108		111
Chic Junc Rys & Un St Yd stpd	100		140		----
Preferred	100		95		97
Chic Pneu Tool	100		71		71½
Chic Ry Equip	100		147½		----
Childs Co	100		112		116
Preferred	100		105		107
Cin Tob Wareh	100		27½		----
Cin Un Stk Yds	100		115		125
City Investing	100		60		63
Preferred	100		89		91
Clev Cliffs Iron	100		40		----
Cleveland Stone	100		70		----
Cluett, Peabody	100		58⅝		59
Preferred	100		99½		100½
Coca-Cola (†)		d	70⅞		71
Collins Co	100		175		185
Colo Fuel & Ir	100		30½		31½
Preferred	100		----		----
Colt's Patent Fire Arms M	25	d	26½		28
Col Graph Mfg (†)		d	4¼		4½
Preferred	100		16½		16¾
Comput-Tabulat & Recording Co (†)		d	66½		67
Conley Foil (no par)		d	12		14
Consol Car Heat	100		21		24
Cons Cigar (†)		d	35		35½
Preferred	100		66¾		75
Cons Coal of St L	100		----		81½
Consol Distrib (†)		d	⅝		¾
Cons Ice (Pittsb	50	d	3½		4
Preferred	50	d	----		25½
Consol. Textile (†)		d	9⅞		10
Cons Coal of Md	100		86½		87½
Consumers Co	100		6½		7
Preferred	100		----		70
Continental Can	100		76¾		77½
Preferred	100		103½		112
Cont Candy (†)		d	----		----
Continental Mot	10	d	7½		7⅝
Preferred	100		91		95
Continental Oil	100		130		135
Corn Prod Refg	100		107¼		108
Preferred	100		115		117
Cosden & Co com (†)		d	43		43½
Preferred	5	d	----	s	4¾
Preferred new			95		----
Cramp (Wm) & Sons Sh & E Bld	100		----		----
Vot trust ctfs		z	----		55
Crescent Pipe L	50	d	33		35
Crex Carpet	100		20		35
Crock-Wheeler	100		50		60
Preferred	100		85		95
Crucible Steel	100		92		92¼
Preferred	100		92½		93½
Cuba Cane Sugar (†)		d	16		16¼
Preferred	100		39½		39½
Cuban-Am Sug	10	d	26¼		26½
Preferred	100		90½		91
Cudahy Pack	100		61½		62
Cumberl Pipe L	100		135		140
Cupey Sug com	100		40		60
Preferred	100		73		76
D H Holmes Ltd	100		212		----
Davis C & C	100		71		75
Davison Chem (†)		d	47		48
Deere & Co pref	100		76		78
D L & W Coal	50	d	94		98
Diamond Match	100		113¼		115
Dixon (J) Cruc			130		150
Dodge Mfg pref	100		97		100
Dominion Bdge	100	r	81		----
Dom Coal pref	100	r	79		80
Dominion Glass	100	r	67½		----
Preferred	100	r	97½		----
Dom I & S pref	100	r	74		----
Dom St Corp com	100	r	32		----
Preferred	100	r	----		74¾
duPont (E I) de N & Co com	100		136		136½
Debent stk	100		82½		84
Durham Hosiery	50	d	21		25
Preferred	100		70		80¼
Eagle Lock	25	d	57		59
Eastern Steel	100		30		36
1st pref	100		----		----
Eastm Kodak— New Com (†)		d	74		74½
Preferred	100		106½		----
Edm's & Jones Cor		d	20		25
Preferred	100		87		93
Elec Bd & Sh pf	100		95		96
Elec Stor Batt (†)		d	46		47
Elgin Nat Watch			41		42
Elk H Coal Corp	50	d	20½		21
Preferred	50	d	37¼		39¾
Ely Walker Dry Goods	100		135		145
1st preferred	100		100		101
2d preferred	100		80		----
Emerson-Brant	100		7½		9
Preferred	100		35		36
Endicott-Johnson	50	d	82¼		83¾
Preferred	100		113		115
Eureka Pipe L	100		88		90
Fairbanks Co	25	d	15¼		17½
1st preferred	100		35		45
2d preferred			15		30
Fajado Sugar	100		73		76
Famous-Players-Lasky Corp (†)		d	83		83½
Preferred	100		93		94¼
Far & Ship Tob Warehouse	100		----		----
1st preferred	100		----		----
2d preferred	100		----		----
Fay & Egan com	100		20		35
Preferred	100		60		70
Federal Sug Refg	100		104		----
Preferred	100		104		----
Firest T & Rub	10	d	----		80
6% pref	100		90		91¼
7% preferred	100		86		88
Fisher Body (†)		d	110		112
Preferred	100		111		114
Fish Body Ohio pf	100		88		89
Fisk Rubber com	25	d	12½		12¾
Ford Mot of Canada		d	390		405
Foundation Co (†)		d	58		62
Franklin (HH) Mfg			42		44
Preferred			91		94
Freeport Tex Co (†)		d	21½		22
Gair (Robt) Copf	100		99		101
Galena-Sig Oil	100		52		54
Pref (old)	100		108		112
Pref (new)	100		101		105
Gaston Williams & Wigmore (†)		d	----		----
Gen Am Tank Car (†)		d	62½		63½
1st preferred	100		97		99
Gen Asph com	100		70		70½
Preferred	100		106		108
Gen Baking	100		117⅞		132
Preferred	100		106		108
Gen Cig com	100		78½		78¾
Preferred	100		104		107
Deb Pref	100		101½		102
General Electric	100		178		181
Gen Fireproof'g	100		68		71
Preferred	100		93		94
Gen Motors (no par)		d	13⅝		13⅞
Preferred	100		80½		81
Deb 6% stk	100		80½		81¾
Deb 7% stk	100		94¼		95
Gen Petrol	100		100⅜		101
Preferred	100		----		100
Gen Ry Signal	100		55		60
Preferred	100		70		80
Gen Tire & Rub	100		----		----
Preferred	100		----		----
GilletteSaf ty Raz (†)		d	222		225
Gilliland Oil pf	100		----		55
Glen Alden Coal (†)		d	----	s	55¾
Glidden Co (no par)		d	14¾		15½
Globe-Wernicke	100		90		95
Preferred	100		99		105
Godch'x Sug Inc (†)		d	14		16
Preferred	100	d	74		78
Goodrich (B F) (†)		d	38½		39
Preferred	100		86		89¼
Goodyear Tire & Rubber com	100		9½		10
Preferred	100		32		33
Prior pref	100		69		70
Goodyear T & R of Canada pref	100		80		84
Gorham Mfg pf	100		50		----
Gorton-Pew Fish	50	d	----		----
Preferred	100		----		----
Grasselli Chem	100		----		135
Preferred	100		103⅛		104¼
Gray & Davis (†)		d	18⅛		19
Gray & Dudley	100		90		95
Gt A & P Tea pf	100		103		107
Great Lakes Tow	100		----		55
Preferred	100		80		80¾
Great West Sug	100		250		260
Preferred	100		106		110
Guantanamo Sug (†)		d	13¼		13⅜
Preferred	100		90½		96
Gulf Oil Corp			520		550
Gulf States Steel	100		83½		84
1st pref tr ctf	100		94½		----
Habishaw Electric Cable (†)		d	2½		2⅝
Hale & Kilburn	100		4		6
Preferred	100		27		29
Hall Switch & Sig	100		2		5
Preferred	100		5		10
Harb-Walk Ref	100		108		----
Preferred	100		----		s103
Hartman Corp	100		81		84
Hart, Schaffner & Marx	100		78		80
Preferred	100		106		----
Hask & Bark Car (†)			----		----
Havana Tob	100		----		----
Preferred	100		----		----
Hawaiian Com & Sugar	25	d	45¼		46½
Helme (GW) Co	100		150		155
Preferred	100		109		112
Hendee Mfg	100		21		21½
Preferred	100		88		91½
Hercules Powder	100		160		168
Preferred	100		102		104
Herr-H-MarSafe	100		50		----
Heywood-Wakefield Co	100		120		122
Preferred	100		104		106½
Hock Val Prod	10	d	----		----
Holly Sug Co (†)		d	13		16
Preferred	100		45		47
Holyoke Wat Po	100		415		----
Hood Rubber (†)		d	48⅛		49¾
Hooven Owens & Rentschler pf	100		70		95
Houston Oil ctfs	100		74		75
Preferred ctfs	100		87		89
Div oblig F & A		d	----		----
Howe Scale pf	100		89		92
Hudson Mot Car			21		21½
Humble Oil & Ref			237		242
Hupp Motor	10	d	18½		18¾
Dutch Sug Pltn	25	d	15		16
Hydraulic Pr Br	100		4⅞		5⅛
Preferred	100		38		42
Hydraulic Steel (†)		d	9⅝		9⅞
Preferred	100		30		60
Illinois Brick	100		73		74
Illinois Pipe L	100		161		164
Imperial Oil	25		110		111
Imperial Tob of Canada com	5	d	4		7
Imperial Tobacco of G B & I		d	14½		15
Independ Brew'g	50	d	3⅛		----
Preferred	50	d	10¼		11¼
Independ Whse	100		85		97
Indiahoma Refg	5	d	3⅝		3¾
Indiana Pipe L	50	d	88		90
Indian Ref com	10	d	8		9
Preferred			65½		----
Ingersoll-Rand	100		150		160
Preferred	100		97		102
Inland Steel	25	d	52½		53½
Intercont Rub	100		7⅛		7¾
Int Agr Cor com	100		8¼		9¼
Preferred	100		37		37½
Inter Button Hole Sew Machine	10	d	----		----
Int Cement Corp (†)		d	31		32
Int Combust Eng (†)		d	23		23¼
Int Educational Publish'g com	50	d	1		1½
Preferred	50	d	8		8½
Int Harvester	10		103¾		104
Pref	10		115		117
Int Mer Marine	100		18		18⅜
Preferred	100		71½		72⅛
Inter Nickel	25	d	17⅝		17¾
Preferred	100		78		82½
Inter Paper	100		53½		54
Preferred	100		85		100
Pref stamped			70		71
Internat Petrol (†)		d	20⅞		21⅛
Inter Salt	100		65		69
Inter Silver	100		25		----
Preferred	100		102		----
Int Text Book	100		71½		72½
Invincible Oil	50	d	13⅛		13¼
Iron Prod Corp (†)		d	32		32½
Preferred	100		50		85
Iron Steambt Co	10	d	----		----
Isl'd Oil & Trans	10	d	¾		⅞
J R Montgomery	100		90		100
Preferred	100		104		----
Jewel Tea	100	d	18½		19
Preferred	100		67		69
Johnson Tin Foil & Metal	100		85		95
Jones Bros Tea	100		45½		46
Juncos Cent Sug	100		50		100
K C Stk Yds of Me Common	100	x	56		58
Preferred	100	x	64		67
Kans & Gulf Co	10	d	4		4⅛
Kayser (Jul) & Co	100		44½		45
1st preferred	100		102		104
Kelly-Springfield Tire com	25	d	45½		46
8% preferred	100		99½		100
6% cum pref	100		82		85½
Kelsey Wheel	100		95		100
Preferred	100		99		101
Kentucky Wag	100		----		20
Keyst Tire & R	10	d	10¼		10½
Kirby Lumber	100		44		48
Preferred	100		115		120
Kolb Bakery pf	100		----		----
Kresge (S S) Co	100		146		148
Preferred	100		109		----
Kress (SH) & Co	100		80		110
Preferred	100		106		120
Lackawanna St	100		77¾		79
Lake Sup Corp	100		9½		10
Lake of the Woods Milling	100	r	158		----
Preferred	100	r	112		----
Landers, Frary & Clark	25	d	55½		56½
Lanst Monotype	100		79⅛		80
Laurentide Co	100	r	88½		89
Lee Rub & Tire (†)		d	28½		29
Leh Coal & Nav	50	dz	74½		75½
Lehigh Val Coal Sales	50	d	76		78
Leh & Wilkes-Barre Coal	50	d	----		----
Libby, McNeil & Libby	10	d	7⅞		8
Liberty Mills	100		75		80
Library Bureau	100		----		110
Preferred	100		103		106
Lig & Myers Tob	100		175		179
Common B	100		173		178
Preferred	100		116		120
Liggett's Internat— Common	100		72		75
Preferred	50	d	50½		51½
Lima Locom	100		107½		109
Preferred	100		111		113
Lindsay Light	10	d	4		4½
Preferred	10	d	8		9
Lit Brothers	10	d	----		----
Loew's Inc	(†)	d	15¼		15½
Loft Inc	(†)	d	12		12½
Loose Wiles Bis	100		44		46
1st pref	100		101		103
2d pref	100		107½		109
Lord & Taylor	100		20		30
1st pref	100		90		95
2d pref	100		80		90
Lorillard (P)	100		164		164½
Preferred	100		105		117
Lukens Steel	50	d	10		20
Mac Andrews & Forbes	100		100		102
Preferred	100		96		100
Mackay Cos	100		100		101
Preferred	100		63⅞		67¼
Mack Trucks Inc (†)			57½		58
1st preferred	100		88		89¼
2d preferred	100		80		82
Mag Gulf Petrol	100		177		180
Mallinson (H R) (†)			36⅞		37
Preferred	100		89		90
Manati Sugar	100		47		49
Preferred	100		80½		81⅜
Manhat El Sup	100		52½		54½
Manhat Shirt	25	d	36		37
Preferred	100		100		110½
Maple Leaf Mill	100	r	----		104
Preferred		r	96		----
Marland Oil	(†)	d	39		39½
Marlin-Rockwell Corp v t c	(†)	d	15		17
Martin-Parry Cor	(†)	d	29¾		30½
Mathi's'n Alkali	50	d	47		48⅛
Maxwell-Mot A	100		60		60½
Class B (no par)		d	21		21½
May (The) Dept Stores Co com	100		118½		119½
Preferred	100		108¼		113
McCrory Stores	100		69		74
Preferred	100		97		102
Mengel Co	100		28		30
Merc Stores	100		130		135
Merg Linotype	100		149¾		152
Merritt Oil	10	d	8½		9
Mex Eagle Oil	5	d	12		14
Mexican Petrol	100		166½		167
Preferred	100		94		95½
Mich Limest & Ch	25	d	19		22
Preferred	25	d	18		22
Mid States Oil	11	d	12¾		12⅞
Midvale St & Ord	50	d	35½		35¾
Miller Rubber	100		----		70
Preferred	100		93		94¼
Mitchell Motors (†)		d	6		6⅞
Mohawk Rubb	100		----		----
Moline Plow 1st pref	100		8		10
Montgomery Ward Co, common (†)		d	22⅛		22½
Preferred	100		98½		100
Morse Twist Drill & Machinery	50	d	----		170
Mullins Body (†)		d	24		27⅞
Preferred	100		91½		93
Nash Motor			500		525
Preferred	100		100		----
Nash Wareh & El	100		20		23
Nat Acme Co	50	d	17		18
Nat Biscuit	100		151		152
Preferred	100		122		125
Nat Candy	100		64		65
1st pref	100		103½		105
2d pref	100		92		94
Nat Cloak & Suit	100		45		48
Preferred	100		83		95
Nat Conduit & C (†)		d	2¼		2½
Nat Enam & Stpg	100		56¾		57
Preferred	100		91		95
Nat Fire-Proofg	50	d	8		9
Preferred	50	d	18½		----
Nat Lead	100		100⅜		101½
Preferred	100		111		113
Nat Leather	10	d	1¾		2
New stock	10	d	8		----
Nat Oil	10	d	----		----
Preferred	10	d	----		----
Nat Ref com	25	d	45		48
Preferred	100		----		----
Nat Sugar Refg	100		147		150
Nat'l Transit	12.50	d	26		27
Natomas Co of Cal preferred	100		6½		7
New Departure Mfg pref	100		100		----
N J Zinc	100		143		145
New Mexico & Arizona Land	1		2¼		2¾
N Y Air Brake	100		75		80½

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per share.	
N Y Dock	100	35	37½
Preferred	100	58¾	61
N Y Shipbldg	(†) d	16¼	18
N Y Transit	100 d	163	167
Nicholson File	100	163	170
Niles-Bem-P'd	100	47	49
Preferred	100	85	95
Nor & W Stboat	100	190	205
North Amer Co	100	70	70½
Preferred	50	44¼	44⅝
N. A. Pulp & Pap	† d	1	2
North & Judd	25 d	50	52
Northern Pipe L	100	97	99
Nova Sc St & C	100 d	31⅛	34½
Preferred	100 r	----	----
Nunnally Co	(†) d	9¼	10
Ogilvie Fl Mills	100 r	----	s 244
Preferred	100 r	110	----
Ohio Body & Bl.	(†) d	7	8
Ohio Brass, pf	100	89½	90
Class B	(†) d	55	56
Ohio Fuel Oil	1 d	17	----
Ohio Leather	100	12½	13
Preferred	100	42	45
Ohio Oil	25 d	276	279
Okla Prod & Ref	5 d	2⅝	2¾
Old Domin SS	100	80	95
Orpheum Circuit	1 d	18⅝	18⅞
Preferred	100	----	----
Otis Elevator	100	133	135
Preferred	100	100	----
Otis Steel	(†) d	11⅜	11½
1st preferred	100	57	60
Owens Bottle	25 d	35	38
Preferred	100	103	----
Pac Coast Co	100	12	18
1st pref	100	38	45
2d pref	100	16	30
Pacific Develop	50 d	6⅝	6¾
Pacific Mail SS	100 d	13½	14
Pacific Oil (no par)	d	55⅛	55½
Packard Motor	10 d	14	14¼
Preferred	100	85½	86½
Pairpont Corp	100	160	----
Pan Am Petrol & Trans com	50 d	73⅛	73½
Com class B	50 d	67	67½
Panhandle P. & R	† d	7⅛	7½
Preferred	100	75⅛	----
Paragon Refg	25 d	11	11¼
Preferred	100	75	95
Parish&Bingham	† d	10¾	12
PeckStow&Wilc	25 d	31	33
Peerless Trk & M	50 d	59	60
PennCoal&Coke	50	34¾	36½
Penn Salt Mfg	50 d	74½	75½
PennSeab'sSteel	(†) d	7¼	7⅜
Penn Traffic	2½ d	1	2½
Penn-Mex Fuel	25 d	32	35
Penney(JC)pref	100	97½	----
Pettib Mulliken	100	----	----
1st preferred	100	----	----
Phelps-Dodge	100	160	175
Phila Insul Wire	(†) dx	36½	----
Phillip.-J Corp	(†) d	78¼	84
Preferred	100 d	88	93
Phillips Petrol	(†) d	44	44⅜
Pierce-Arrow Mot Car Corp(no par)	d	9½	9⅞
Preferred	100	20½	21½
Pierce Oil Corp	25 d	7⅝	8
Preferred	100	42	45
Pigg Wigg Corp	(†) d	41⅜	42
Preferred	----	81	85
Pittsb Brewing	50 d	2⅝	3
Preferred	50 d	7½	8
Pitts Coal (Pa)	100	64	65
Preferred	100	96	96½
Pittsb Pl Glass	100 s	168	175
Pittsb Steel pf	100	96½	100¼
Plant(TG) pref	100	----	----
PlimptonMfgCo	100	105	----
Por-RicanATob	100	52	56
Scrip	d	65	75
Postum Cereal	(†) d	77½	77¾
Preferred	100	107	108
Prairie Oil&Gas	100	590	600
Prairie Pipe L	100	254	258
Pratt&Whit pf	100	85	----
PressedSteelCar	100	81½	82½
Preferred	100	100	101
Proc & Gamble	20 d	137¾	139
Preferred	100	157	----
6% pref	100	106	107½
Prod & Ref Corp	50 d	38	38¼
Preferred	50 d	40	43½
Pullman Co	100	120	121
Punta Alegre Sug	50 d	50½	51
Pure Oil Co	25	29½	29⅝
Preferred	100	76¼	78
8% pref	100	95½	97
Quaker Oats	100	175	180
Preferred	100	98½	99
Ry Stl-Spring	100	109	109½
Preferred	100	109½	114
Rainier Mot Corp(†)	d	----	10
Preferred	100	----	78
Reece Button-Hole Machine	10 d	15	----
ReeceFold Mach	10 d	2¼	2¾
Reis(Robt)&Co	(†) d	15	19
1st preferred	100	65	70
Remington Typew- Common	100	36	36½
1st pref	100	74	----
1st pf ser S	100	----	----
2d pref	100	57	62
Reo Motor Car	10 dz	25¾	26
Replogle Steel	(†) d	33	33½
Repub I & Steel	100	73¼	74
Preferred	100	92⅝	93½
Repub Motor Tr(†)	d	9½	10
Repub Rub Corp(†)	d	40c	55c
1st pref	100	12½	14¾
Reynolds Spring	(†)	29½	30
Reynolds (R J) Tobacco	25 d	65	80
B Com	25 d	46⅛	46⅜
Preferred	100	115¼	115¾
Rome Brass&C	100	100	115
Rome Mfg	100	100	----
Royal BakPow	100	105	110
Preferred	100	98	101
Royal DutchCoNY	d	53½	55
Saco-Lowell Co	100 x	137	140
Preferred	100	101	----
Safety CarH&L	100	72	75
St L Cot Comp	100	40	----
St L Rocky Mt & Pacific Co	100	33	37½
Preferred	100	50	60
SantaCeciliaSug	(†)	3¾	3⅞
Preferred	100	11	14
Sapulpa Refg	5 d	3½	3⅝
Savage Arms	100	13½	14½
Sav Riv Lum pf	100	8	10
Savan'h Sug com	(†) d	45	50
Preferred	100	91	94
Saxon Mot Cor	(†) d	4¼	4⅜
Schulte Retail St	(†) d	34½	36
Scovill Mfg	100	347	354
Sears, Roebuck & Co com	100	80	80½
Preferred	100	106¼	107½
Shaff O & R,pf	100	78	83
Sharon Steel Hp	50 d	11¾	12½
Shell Transp & Tr	£2 d	36⅝	37⅞
Shredded Wheat	100 r	140	----
Preferred	100 r	90	----
Sinclair Cons Oil	(†) d	31¼	31½
Preferred	----	96	----
Singer Mfg	100	92	94
Singer Mfg Ltd	£1 d	1½	2½
Sloss-Sheff S&I	100	47	48
Preferred	100	70	76
Smyth Mfg Co	100	210	----
Solar Refining	100	340	350
Southern Pipe L	100	91	93
South Penn Oil	100	215	220
SoPortoRicoSug	100	50	53
Preferred	100	94	98
S'west Pa P L	100	60	64
Spicer Mfg Co	(†)	17¾	18
1st pref	100	89	90
Stafford Co pf	100	90	100
Stand Coupler	100	3	7
Preferred	100	----	90
Stand Milling	100	116	118
Preferred	100	91½	92½
Stand Oil (Cal)	25 d	105¾	106½
Stand Oil (Ind)	25 d	108⅜	109⅛
Stand Oil (Kan)	100	535	545
Stand Oil (Ky)	25 d	95	96
Stand Oil (Neb)	100	175	185
Stand Oil of NJ	25 d	181½	182½
Preferred	100	117	117¼
Stand Oil ofNY	100	423	426
Stand Oil (Ohio)	100	455	465
Preferred	100	116	118
Stand Sanit Mfg	100	----	----
Preferred	100	----	----
Standard Screw	100	269	272
Preferred A	100	100	----
Standard Tex Prod Common	100	33	35¼
Pref A	100	65	70
Pref B	100	55	62
Stanley Works	25 d	51½	52½
Preferred	25 d	28½	29½
Steel Co of Can	100 r	73¾	74
Preferred	100 r	97¼	----
Steel & Tube pf	100	81	84
Sterling Prod	(†) d	51	52
Stern Bros pref	100	98½	102
Stetson (J B)	100	350	370
Preferred	100	125	135
Stew-War Speed	(†) d	44	44½
Stromberg-Calrs	25 d	65	75
Stromberg Carb	(†) d	43	44
StudebakerCorp	100 d	132	132¼
Preferred	100	118	----
Stutz Motor Car	(†) d s	13½	s 19
Submarine Boat	(†) d	6¾	7¼
Superior Oil	(†) d	6	6½
Superior Steel	100	30	32½
First pref	100	94½	----
Swan & Finch	100	30	35
Sweets CoofAmer	10 d	3	3⅛
Swift & Co	100 d	101½	102
Swift Internat	15 d	18¾	19
Swinehart T&R	100	22	29
Temtor Corn & Fruit Prod A	(†) d	1½	1⅞
Class B	(†) d	25c.	40c.
TexasCompany	25 d	46¼	46½
TexP'cCoal&Oil	10 d	25¼	25½
Tex Gulf Sulp	10 d	47½	48½
Textile Bank'g	100	122	127
Tide Water Oil	100	126	129
Tobacco Prod	100	77¼	77¾
Preferred	100	105½	107
Torrington Co	25 d	41	43
Preferred	25 d	30	32
Transconti Oil	(†) d	14¼	14⅜
Transue & Williams Steel Forg	(†) d	38⅛	39
Troy Fdy & Mach		2	5
Preferred	100	50	55
Trum Steel, com	25 d	22	22½
Preferred	100	99½	100½
Truscon Steel	10 d	16¾	17½
Preferred	10 d	9⅞	10
Underw Typew	100	135	150
Preferred	100	112½	120
Un B&P Corp	100	59	61
Un Carb & Carb	(†) d	56¾	57
Union Oil of Del	(†) d	20¼	20½
Union Oil of Cal	100	156	----
Un St YdsSo Om	100	96	----
Union Tank Car	100	99½	100½
Preferred	100	107	108
United Alloy Steel	d	38½	39½
Untd Cig Stores of Am com	100	120	145
Preferred	100	110	113
United Drug	100	80½	81
1st pref	50	48	48½
United Dyewood	100	38	45
Preferred	100	80	90
Un Eng & Fdry	100	188	194
Preferred	100	105	107
United Fruit	100	147	147½
Untd PaperB'd	100	15	20
Preferred	100	----	70
Untd Ret Stors	(†) d	60⅞	61
UntdShMachCor	2 d	147	148
Preferred	2 d	39¾	40
U S Bob & Shut	100	115	120
Preferred	100	100	----
U S Can, com		27	31
Preferred	100	99¼	103
USCastIP&Fdy	10	35⅛	35¼
Preferred	10	72½	73
U S Envelope	10	130	135
Preferred	10	109	112
U S Express	10	6¼	7
U S Finishing	10	80	90
Preferred	10	85	90
U S Food Prod	100	7⅞	8
U S Glass	100	----	----
U S Hoffman Machinery	(†) d	22	23
U S Ind Alcohol	100	63½	64
Preferred	100	94¼	96¾
U S Play Card	20 d	71	76
U S Print & Litho common	100	30	----
1st pref	100	91⅜	95
2nd pref	100	41½	48
U S Realty & Im	100	71½	72
U S Rubber	100	58½	58⅞
1st preferred	100	106	106⅞
U S SmRef&Min	50 d	38½	40⅞
Preferred	50 d	48	49
U S Stamping	100	----	k 150
U S Steel Corp	100	101½	101⅝
Preferred	100	119½	121
U S Tobacco	(†) d	52	59¾
Preferred	100	109¾	115¼
Univ Leaf Tob	100	115	120
Preferred	100	98	102
Vacuum Oil	100	422	426
Vanadium Corp	(†) d	49½	49¾
Vandalia Coal	100	1	4
Preferred	100	7	12
Van Raalte Co— 1st pref	100	92	94
Victor Talk M	100	915	975
Va-Caro Chem	100	27¼	27½
Preferred	100	60½	62
Va Iron, C & C	100	47	55
Preferred		77¼	80
V. Vivaudou, Inc	(†) d	10⅞	11
Vulcan Detin	100	9	12
Preferred	100	35	45
Waltham Watch	100	10	10½
Preferred	100	38	39½
Ward Bak. com	100	104	109
Preferred	100	98	101
Warwick I & St	10 d	9⅛	9½
Washburn Wire	100	300	340
Preferred	100	113	115
Washington Oil	10 d	24	28
Wash' Market	50 d	35	----
Weber & Helib	(†) d	12⅛	12⅝
WellsFargo&Co	100	77	78
Welsb'chCo com	100 d	50	50⅜
West India Sugar Finan	100	50	100
Preferred	100	49	52
Western Elec pf	100	109	109⅜
WestingAirBrake	50 d	92	96
West'hse El&Mf	50 d	62½	62⅝
1st pref	50 d	72	75
Westmor'd Coal	50 d	70	----
W Va Pulp&Pap	(†) d	42	46
Weym-Brut Co.	See U S Tobac		
Wheeling Mold & Fdy, common	(†) d	20	24
Preferred	50 d	----	70
Wheel SteelCorp	100	----	61½
Preferred A	100	112	----
Preferred B	100	122	123
White Eagle Oil & R	(†) d	26	26½
White Motor	50 d	48½	49¾
White Oil	(†) d	7¾	8½
Wickwire-Spencer Steel Corp	5 d	16¾	16⅞
Willys-Overland	25 d	8⅛	8¼
Preferred	100	44	44⅜
Wilson&Co vtc.	100	43	43½
Preferred	100	86	87
Winchester Co	100	18	24
1st preferred	100	66	70
2d preferred	100	24	28
Woods Mfg	100 n	65	71
Preferred	100 r	----	80
Woodward Iron	100	35	38
Preferred	100	65	75
Woolw'th(FW)	100	176	180
Preferred	100	120	122
Worthington Pump & Mach v t c	100	51½	53
Pref A v t c	100	90	93
Pref B v t c	100	75	77
Wright Areon	(†) d	9	9¼
Yale & Towne	100	305	315
Young (J S) Co	100	80	85
Preferred	100	92	96
Youngstown Sheet & Tube	(†) d	64	64½
Preferred	100 d	106	107½

b Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash. and stock dividend. *v* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102⅝	103⅜	---
3s Panama Canal 1961 Q-M	89	93	---
3s Conversions 1946-47 Q-J	89	93	---
U S Ctfs of indebtedness	3.46	2.86%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	99	100	---
Fed F'm Loan 5s '38 M&N	100	100⅝	---
Fed F'm L'n 5s '41 M&N	104	104½	---
Fed Land Bk 4½s '42 M&N	100⅛	100⅜	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1937 M&N	102¼	103	---
U. S. Possessions—See Foreign Govt. p 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	------	------	4.40
4½s Road 1923-1931	------	------	4⅜
4s renewal C I C 1950 J&J	------	------	4.40
3½s renewal Jan 1956 J&J	------	------	4.40
Birmingham 6s ref '23 F&A	------	------	4.75
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	------	------	4.85
5s School Apr 1 1950 A&O	------	------	4.65
5s School 1934 J&J	------	------	4.75
5s Fund Sep 20 '41 M&S	------	------	4.65

Bonds.	Bid.	Ask.	To Net
Jefferson Co—5s 1949	------	------	4.75
4½s July 1 1931 J&J	------	------	4.75
4½s Hospital 1963 J&J	------	------	4.70
Mobile—5s School '43 J&D	------	------	4.80
5s Sewer Nov 1 1942 M&N	------	------	4.80
5s Dock Nov 1 1947 M&N	------	------	4.80
5s Refunding 1949 M&S	------	------	4.80
4½s Refunding 1937 A&O	------	------	4.80
4½s Water & Sew '39 J&J	------	------	4.80
Mobile Co 5s ref 1928 M&S	------	------	5
5s Road Feb 1932 F&A	------	------	5
5s Nov 1 1947 M&N	------	------	4.90
4s C H & Jail 1926 J&J	------	------	5

b Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Montgomery—6s 1924 J&J			4.85
6s Jan 1 1951 J&J			5
5s Paving 1923 J&J			4.75
5s Funding 1940 J&J			4.80
5s Nov 1 1950 M&N			4.80
4½s Water 1928 A&O			5
4½s Sch WW&Sew'44 J&J			4.80
Montgom'y Co—5s '35 A&O			4.90
Selma—5s '27 opt '10 M&N			5
Sumter Co 5s 1950 F&A			5.25
ARIZONA			
4½s ref Apr '38 op '28 J&J15			4.40
Maricopa County S D No 1			
5s March 1933 Mar			4.90
6s Highway '47-'51 J&J15			4.90
Phoenix 4½s 1950 op '30 J&J			4.90
6s Jan 1 1946 J&J			4.90
5s School March 1933			4.90
5s Jan 1 1954 opt 1934 J&J			4.90
5s W W 1923-1950 J&J			4.90
Prescott—5s 1948 J&J			5.25
Tucson—5s Water 1950 J&J			5
4½s W Mar 10'38 M&S10			5
ARKANSAS			
Ft Smith—5s 1926 A&O			7
5s W W 1923-1926 M&N			7
St Francis Lev D 6s '47 J&J	b5½%	to 5.40	%
5½s 1945-1964 J&J	b5½%	to 5.40	%
5½s 1950-1969 J&J	b5½%	to 5.40	%
5s 1949 opt 1929 J&J	b5½%	to 5.40	%
CALIFORNIA			
5¾s Highw '27-'37 J&J3	b 4.40	to 4.30	%
4½s Univ bldg Jan5'23-65 J&J	b 4.40	to 4.20	%
4½s Highw 1936-48 J&J 3	b 4.40	to 4.20	%
4s Harb Imp 1985 op'50 J&J			4.20
4s Highw July 3 '23 '61 J&J	b 4.40	to 4.20	%
Alameda—4s '22 to '41 J&D			4.40
4½s Mun Imp '23 '48 A&O			4.40
Bakersfield 5s 1922-52 A&O			4.45
Berkley 5s 1942-1951 J&J			4.40
5s School 1923-1955 J&J			4.40
Los Ang—4½s '23-'51 J&D			4.35
4s Wann 1922 to '45 M&N			4.35
3½s Water '22 to '41 A&O			4.35
4½s Sch 1923 to '44 J&D			4.35
5s Munic 1926-'61 F & A			4.35
5½s Harb Imp '22-'61 M&N			4.40
Los Angeles City S D—			
5½s Nov 1922-34 M&N			4.45
5½s Nov 1935-60 M&N			4.40
Los Ang Co 4½s'23-'49 F&A			4.40
Oakland—5½s '23-'43 F&A			4.40
4½s Mun Imp '23-'43 F&A			4.40
4½s Sch&cJne'23 '51 J&D			4.40
Oakland S D 4s '23-'44 J&J			4.40
Orange Co 5s 1923-45 M&S			4.40
Pasadena—4s Jan'23-'42 J&J			4.40
4½s Wat Pl't '22-'36 A&O			4.40
Redlands—5s 1923-51 J&J			4.45
Riverside 5s 1923 53 J&D			4.45
Riverside Co 5s '25-'54 M&N			4.45
Sacramento 4s Jan'23-'45 opt			4.40
4½s Sew & Dr '27-'34 J&J			4.40
Sacram'to Co 4½s'22-46 J&D			4.40
San Diego 5s WW'23 '54 A&O			4.50
5s Water 1934-53 F&A			4.50
4½s Wh & Har '23-'52 J&J			4.50
San Francisco 5s g'23 '55 J&J			4.40
5s Munic 1923 1960 J&J			4.40
4½s Water 1924-29 J&J			4.40
3½s g July 1 '23 '44 J&J			4.40
San Joaquin Co 5s '23-'49 J&J			4.40
San Mateo Co 5s '23-'42 J&J			4.40
Santa Barbara—5s gold Sch 1923 to 1941 Jan 10			4.40
4½s gold Aug 1943 F&A			4.40
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 1 1926 M&S	100	100½	---
Canon C'y 5s '31 op '21 M&N	98	100	---
Colo Spgs 4s '29 op '14 M&S	95	97	---
4s Ref Water Mar 1 1941	90	92	---
Delta Co 5s ref '30 op '20 J&D	98	100	---
Denver 5s Aug 15 '28 F&A15	101	102	---
Denver (City and County)—			
4½s Water Nov '48 M&N	99¾	100½	---
Garfield County—			
5s refdg May 1933 opt '23	99	100	---
Grand Jct 5s '26 opt '21 J&J	98	99	---
Las Animas Co 4½s '31 J&J	101	102	---
Pueblo Co 4½s ref 31 op 21 J&J	97	98	---
Pueblo Co S D No 20 4½s 1932 M&S	97	98	---
Trinidad 5s '32 opt '22 A&O	99	100	---
CONNECTICUT			
*3½s Apr 1934 A&O	b 4%	3.90%	---
*4s July 1936 J&J	b 4%	3.90%	---
*5s July 1 1936 J&J	b 4%	3.90%	---
Bridgeport—5s 1925-49 J&D	b 4.40	to 4.25	%
4½s Bridge 1923-65 J&J	b 4.40	to 4.25	%
4½s Hgh Sch '23-'63 J&J	b 4.40	to 4.25	%
*4¼s Sewer 1923-46 A&O	b 4.35	to 4.20	%
3½s Improvt 1923-41 J&J	b 4.40	to 4.25	%
*5s Constr'n '24-'48 J&D	b 4.35	to 4.20	%
Bristol 4½s Water 1939 J&J	b 4.20	to 4.15	%
*5s July 1 1926-55 J&J	b 4.40	to 4.10	%
Danbury 4s Water 1946 J&J			4.25
3½s Funding Oct '41 A&O			4.25
E Hartf *4½s '27-'46 M&N	b4¼%	to 4⅛	%
East Hartford Fire District			
*5½s 1923-1926 M&N	b 4.25	to 4⅛	%
*5½s 1927-1951 M&N	b 4.25	to 4⅛	%
4s Water June 1933 J&D			4.40
Hartford 3½s Bdge '55 J&J			4.25
4s Water June '30-'39 J&D			4.25
*4s Water 1940-45 J&D			4
4½s Munic Bldg '33 M&N			4.25
*4¼s Permimp '22-27 J&D	b 4.10	to 4%	
Hartford School Districts—			
*4½s Arsenal '22-'47 M&S			
*4½s Northeast 1959 J&D			4
4½s Northwest 1945 M&S			4.25
*4½s 2d North 1944 J&J			4
3½s South Sept '55 M&S			4.25
4½s Southwest 1944 M&N			4.25
*4½s Wash't'n '26-'47 J&J	b 4.10	to 4%	
4s West Middle 1937 F&A			4.25
Meriden(C)4¼s '23-'25 J&J	b 4.15	to 4.25	%
Meriden(T) 4s '23-'35 M&N	b 4.15	to 4.25	%
Middletown (T) 3½s'24 J&J			4.05
*4s RR Aid Ref 1930 F&A			4
New Britain (C) 3½s'32 J&J			4.45
4s Munic Bldg 1948 J&J			4.45
4¼s School 1925-'40 F&A			4.15
4¼s School 1940-'52 F&A			4⅛
4½s Water Aug 41 F&A			4.45
4½s Sch Aug '23 '43 F&A	b 4.50	to 4.40	%
4½s Sch Aug 1929 F&A			4.45
5s Park 1924-1943 F&A			4.15
New Hav(C)3½s'25-'35 A&O	b 4.30	to 4.25	%
4s Sewerage 1923-29 A&O	b 4.30	to 4.25	%
4s Apr 2 1940 A&O			4
4¼s Paving Mar 1936 M&S			4.25
4½s 1943-1952			4.05
*4½s Paving Aug '47 F&A			4.05
*4½s Mch15'27,'35 M&S15	b 4.05	to 4%	
5s '36, '37, '39, '40, '41 A&O	b 4.05	to 4%	
5s July 1 1924-1951 J&J	b 4.05	to 4%	
New Haven (Town)—			
*3½s AirLRR '23-'29 J&J	b 4.10	to 4.05	%
New Lon 3½s Wat '26 J&J			4.25
4s Munic Bldg 1933 A&O			4.25
4½s Park July 1942 J&J			4.25
Norwalk (C) 3½s 1929 J&J			4.25
4s Ref Sewer '27-'28 J&J			4.25
*4½s Improvt '23 '39 J&J	b 4.10	to 4.05	%
Norwalk(T) 4¼s '42 J&D			4.25
Norwich—3½s 1925 J&D	b 4.50	to 4.30	%
4s Gas & Elec 1931 A&O	b 4.50	to 4.30	%
4½s Water Mar '39 M&S	b 4.40	to 4.25	%
4½s Refunding 1938 A&O	b 4.40	to 4.25	%
Putnam(T) 4½s '23-'46 A&O	b 4.30	to 4.25	%
4½s Water 1923 27 F&A			4.25
4½s Water 1928&'30 F&A			4.25
Stamford (C) 4s 1942 M&N			4.25
Stamford(T) 4½s'23-'45 J&J	b 4.50	to 4.40	%
*Stratford 6s 1922-31 M&S	b 4.40	to 4.15	%
Torrington *5½s '30-'35 J&J	b 4.40	to 4.15	%
*5½s Fund 1936-41 J&J	b 4.40	to 4.15	%
Waterbury 3½s Sch'23-32 J&J			4.25
4s Park July '23-'58 J&J			4.25
4½s City Hall '24-'63 J&J			4.25
*4½s Water '49-'93 J&J	b 4.05	to 4%	
Windsor 6s 1923-26 J&J	b 4.40	4.25%	
West Hartf'd 4½s 1943 J&D			4.25
DELAWARE			
5s Dec 1 1927 opt '02 J&D			4.30
4½s Highway 1960 J&J			4.20
4½s Jan 1 1961 J&J	102	104	
NewCastleCo4½s'26-34 J&D			4.50
4s Ref Dec '22 to '24 J&D			4.50
5½s 1924-1928 J&J			4.50
5½s 1936-1944 J&J			4.65
Wilm'gton—4½s'28-'37 A&O	b 4.40	to 4.15	%
4½s Bldg-Con 53-62 M&S	b 4.40	to 4.15	%
4s St & Sew Apr '25 A&O	b 4.50	to 4.25	%
5s (A & O) 1947-49 A&O	b 4.40	to 4.15	%
DIST OF COLUMBIA			
3 65s Fund curr 1924 F&A	97	100	---
FLORIDA			
Dade Co 5s Oct 1947-54			4.85
Duval Co 5½s'32 op'12 M&N			5½
5s Armory 1944 J&J			4.85
Everglades Drainage Dist—			
6s 1923 1935 M&N	97	100	---
6s 1933 to 1941 J&J	106	109	---
Hamilton Co 5s Feb 7 '48			5.75
Hernando Co 5s 1944 J&J			5.75
Jacksonv 5s May 15'24 M&N			4.75
5s Improvt Jan 1 '36 J&J			4.75
4½s Feb 1937 F&A			4.75
Jacksonv SD No 1 5s Apr '45			4.75
Key West 5s 1942 J&J			5.50
Miami 5s 1923-1944 J&J			5
6s School 1940 J&D			5
Orange County 5s 1944 J&J			5.30
Pensacola 4½s ref 1941 A&O			5
6% School 1923-51 J&J	b 5.50	to 5.30	%
Polk Co 5s Road 1922-40			5
St Petersburg 5½ 1949 J&J			5
Tampa 5s June'55 op'25 J&J			4.90
5s Mun Imp '62 op'32 J&D			4.90
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927 F&A	100	100¼	---
Internal g 5s of '09 s f M&S	85¾	86½	---
4s £ loan of 1897 A&O	y$62	$62¾	---
7% Treas notes '23 A&O	100	100⅛	---
Belgian Government—			
7½s ext s.f. yly to'45 J&D	106¾	107	---
6% notes Ext'l 1925 J&J	100½	101	---
8% Ext'l s f bds '41 F&A	106¾	107¼	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 w i M&N	100	100¼	---
Brazil 8% ext 1941 J&D	100¼	100½	---
7s Cent Ry elec '52 wi J&D	96	96¼	---
S f 7½s (coff. sec. '22) 1952	85¾	86	---
British—Cons2½s op'23 Q-J	l 59¼		---
4½s War Loan '25-'45 J&D	l 96½		---
5½s g Feb 1 1937 F&A	104⅛	104½	---
5½s g conv Nov 1922 F&A	110	110⅛	---
5½s g conv Aug 1929 F&A	110	110⅛	---
Chili (Republic) 8s 1941 F&A	102	102¾	---
Ext 8s Oct 1 1926 A&O	102⅛	102⅝	---
S F 8s Nov 1 1946 M&N	102	102¾	---
Chinese Government—			
Hukuang Rys 5s £ J&D1	53	54	---
5s of 1896 £ red 1933 A&O	l 93	95	---
4½s of '98 £ red '44 M&S	l 81	83	---
4s (of 1895) 1931 J&J	wf75	77	---
Cuban 5s 1944 op 1911 M&S	96½	97	---
"Ext'l" g 4½s 49 op F&A	81⅛	82	---
"Ext'l" g 5s 1949 F&A		94	---
Treasury 6s 1929 J&D 30	83	85	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	96¼	96½	---
Denmark ext g 8s '45 A&O15	109	109¼	---
Ext 6s Jan 1 1942 J&J	98¾	99	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	94½	95	---
Dutch E Indies 6s '47 J&J	95⅛	95⅜	---
Ext s f 6s 1962 tr rcts M&S	94⅞	95	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	v$62	$63	---
6% National loan of 1920	v$73	$76	---
7½s External 1941 J&D	99⅝	99⅞	---
8% ext g loan '45 M&S 15	101¾	102¼	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 4.40	to 4.25	%
4s May 15 '46 op '36 M&N	b 4.40	to 4.25	%
4s Aug 1947 opt '37 F&A	b 4.40	to 4.25	%
Italian Gov 6½s ser A'25 F&A	96½	96⅝	---
5% Int 1926-1941 J&J	u$35¼	$35¾	---
5% Treasury notes 1925	45	46	---
Japanese Government—			
4½s £ '25 opt '10 F&A1	c 92⅝	93¼	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 92⅜	93	---
4s £ '54 opt '10 J30 & D31	l 68	70	---
4s £ Jan '31 opt aft '21 J&J	c 77¾	78⅛	---
Newfound 6½s '36 J&D 30	105	106	---
Netherl'ds Int 6s 1972 M&S	96⅞	97	---
Norway 8% ext 1940 A&O	110	110½	---
Paris-Lyons-Medit.—See Steam R	R page	35	
Peru (Republic of)—			
Ext g 8s June 1932 J&D		100	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	103	105	
4½s July 1 & 15 1952 J&J		99½	---
4s g L Pur '34 opt '14 Q-F	b 5%	4.50	%
4s P Wks & Imp 1935 Q-M	b 5%	4.50	%
4s Impt 1936 opt '16 F&A	b 5%	4.50	%
Porto Rico 4½s '31-'34 J&J	b ----	4.50	%
4½s 1937-1940 J&J	b ----	4.50	%
4s Jan 1 1944-1950 J&J	b ----	4.40	%
4s gold 1923-1960 J&J	b ----	4.40	%
4s Road 1927 1930 J&J	b ----	4.40	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	109	110	
Ext g 6s Feb 15 1947 F&A15	101⅜	101¾	---
Rio Grande Do Sul (State)			
Brazil ext s f 8s Oct 1946	100¼	100½	---
Russian 6½s June 18 '19 J&J	15	18	---
5½% Int Loan '26 F&A14	2½	3½	---
5½% Ext Ln Dec'21 J&D	15	18	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	100	100½	---
7s Jan 1946 (per 1,000 mil)	$145	$160	---
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	92	92½	---
Swedish 6s 1939 J&D15	103⅞	104½	---
Switzerland—5½s 1929 F&A	102⅞	103¼	---
S F gold 8s 1940 J&J	118¾	119	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c 58	58½	---
4s gold 1954 J&D	44	46	---
Uruguay 8s ext 1946 F&A	104	105	---
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	t $400	$415	---
Bergen (City) Norway—			
S f g 8s 1945 M&N	109	109½	---
Berne (City) Switzerland—			
S f 8s 1945 M&N	111	112	---
Bordeaux (City) 6s '34 M&N	83½	83¾	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	f 72	75	---
Christiania (Norway)			
Sink fund g 8s 1945 A&O	108	109	---
Copenhagen 4s of 1901 M&N	l 83	87	---
5½s Munic. Ext. '44 J&J	92	92¼	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A F&A	108	109	---
Series B	108	109	---
Havana—1st 8s 1939 Q-J	90	95	---
2d 6s Q-J	n 90	95	---
Lyons (City) 6s 1934 M&N	83½	83¾	---
Marseilles(City) 6s'34 M&N	83½	83¾	---
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	100¼	101	---
Prague (Greater) City—			
7½s loan of 1922-1952	87	87½	---
Rio de Janeiro—			
S F 8s Oct 1 1946 A&O	99	99¾	---
Ext s f 8s 1947 A&O	100	100¼	---
6s Ext l ser 1923 J&D	100	100½	---
5s s f loan of 1909-34 £ J&D	71	74	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1923 36 J&J			---
San Paulo (City), Brazil—			
8% Ext s f 1943 M&N	87½	88¼	---
Ext s f 8s, 1952 M&S	100½	101	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	82½	82⅞	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52 M&S	71¼	71½	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	112	112¾	---
CANADA—*(New York Prices.)*			
Dominion of Canada—			
5½% gold notes 1929 F&A	100¾	101½	---
5s 1926 A&O	99⅜	99½	---
5s 1931 A&O	99¼	99½	---
5s Mar 1 1937 M&S	98½	99	---
5s Oct 1931 A&O	96⅝	97½	---
5s May 1952 M&N	99⅛	99⅜	---
5½s Vict Ln Dec '22 J&D	98½	99¼	---
5½s Vict Ln Nov '23 M&N	98¼	99¼	---
5½s Vict Ln Nov'24 M&N	98¼	99¼	---
5s Dec 1925 J&D	97	97½	---
5½s Vict Ln Dec '27 J&D	99¼	100	---
5½s Vict Ln Nov '33 M&N	101	102	---
5½s Vict Ln Nov'34 M&N	99	99¾	---
5½s Vict Ln Dec '37 J&D	103½	104½	---
Alberta, Prov of 6s '30 M&N			5.50
5% deb May 1 1925 M&N			5.50
4½% s f deb 1924 F&A			5.30
Brit Columbia (Province of)			
6s June 30 1925 J&D30			5.75
6s Apr 25 1926			5.75
6s July 15 1926 J&J 15			5.75
Calgary 5s 1933 J&J			5.75
5s June 15 1935 J&D 15			5.75
5s July 1 1945 J&J			5.75
Calt 4½s Apr 18 '31 A&O 08			5.75
4½s El Pow J'nes'31 J&D5			5.75
Halifax N S 4s July 1945			5.40
5s Jan 1951 J&J			5.40
Hamilton—4s Apr 1 '32 A&O			5.50
4s Elec L & P 1941 A&O			5.35
Lachine P Q 5s 1954 J&D			5.50
Maisonneuve Q 5½s'30 M&N			5.50
5½s May 1 1936 M&N			5.40
Manitoba, Province of—			
6s gold Apr 1 1925 A&O			5.50
6s gold Feb 2 1930 F&A2			5.50
5s Oct 1 1923 A&O			5.50
4s gold 1930 M&N			5.50
4s Drainage July 1 '29 J&J			5.75
Montreal 5s Dec 1 '45 J&D			5.30
5s s f Nov 1 1956 M&N			5.30
4½s May 1 1925 M&N			5.50

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. * Tax free in Connecticut. *z* Per £500 bond.

Bonds	Bid.	Ask.	To Net
Montreal (*Concluded*)—			
4½s May 1954	------	------	5.30
4½s Jan 1944 J&J	------	------	5.30
4s May 1927 M&N	------	------	5.50
4s May 1 1933 £ M&N	------	------	5.50
4s May 1 1944 M&N	------	------	5.30
3½s Rfg May 1939 M&N	------	------	5.30
New Brunswick 3½s '33 J&J	------	------	5.35
4s July 3 1930 J&J	------	------	5.50
4s 1932 opt 1902 J&J	------	------	5.50
4½s Dec 1 1925 J&D	------	------	5.50
5s Dec 1 1925 J&D	------	------	5.50
North Vancouver 5s '60 J&J	------	------	6.25
Nova Scotia, Prov, 5s '26 J&J	------	------	5.50
6s Nov 15 1930 M&N15	101¼	102	---
Ontario, (Prov of) 6s '23 A&O	------	------	5.50
6s Nov 15 1927 M&N15	------	------	5.50
6s Sept 15 1943 M&S 15	106	108	---
5s Dec 1 1926 J&D	------	------	5.50
4½s May 1925 M&N	------	------	5.50
4s 1941 M&N	------	------	5.25
4s March 1 1926 M&S	------	------	5.50
3½s 1936 J&J	------	------	5.25
Ottawa City 5s '23 '45 J&J	*b* 5.50 to 5.30		%
6s Munic Imp '23-'50 J&J	*b* 5.50 to 5.30		%
4½s '25, '34, '35, '44 J&J	*b* 5.50 to 5.30		%
3½s Sew Sep 26 '28 M&S	------	------	5.50
Quebec, Province of—			
6s gold March 1 1925 M&S	------	------	5.50
5s June 1 1926 J&D	------	------	5.50
Quebec City 3½s g '30 J&J	------	------	5.40
3½s July 1 1933 J&J	------	------	5.40
Regina 5s 1929 J&J	------	------	5.65
St Boniface, Man, 5s '31 J&J	------	------	5.75
Saskatchewan, Prov 4s '23	------	------	5.50
Toronto 5s 1923 1936 J&J	*b* 5.50 to 5.35		%
6s 1925-1929 J&J	------	------	5.50
6s 1930-1940 J&J	*b* 5.50 to 5.35		%
6s 1940-1950 J&J	------	------	5.35
4½s 1923 J&J	------	------	5.50
4½s July 1 1925 J&J	------	------	5.50
4½s Jan 1 1949 J&J	------	------	5.30
4½s Jan 1 1955 J&J	------	------	5.30
4s £ July 1 1948 J&J	------	------	5.30
3½s July 1 1944-'45 J&J	------	------	5.30
Vancouver, BC, 5½s '39 A&O	------	------	5.65
4½s Nov 30 1924 M&N	------	------	6
4s St Imp Sept 9'27 M&S9	------	------	6
4s St Imp Sept 9'32 M&S9	------	------	5.75
Victoria BC 4½s Jan 23'24 J&J	------	------	6
Winnipeg, Man, 5s '44 A&O	------	------	5.35
6s Dec 1930 J&D	------	------	5.50
5s June 1 1926 J&D	------	------	5.50
4s Aug 1 1946 F&A 15	------	------	5.35
GEORGIA			
4½s ref 1935-1945 J&J	------	------	4.30
4s July 1 1926 J&J	------	------	4.35
3½s Jan 1923-1935 J&J	------	------	4.30
Albany—5s 1945 J&D	------	------	4.60
Athens—5s 1922 M&N	------	------	4.50
Atlanta 4½s 1923 J&J	------	------	4.40
4½s Jan 1 1940 J&J	------	------	4.40
4½s Sewer 1923-'40 J&J	------	------	4.40
4s Water May 31 '23 J&J	------	------	4.40
3½s July 1 '31 & '33 J&J	------	------	4.40
Augusta 4½s May 1 '24 M&N	------	------	4.50
4½s Flood Prot '42 M&N	------	------	4.50
4s refunding 1934 J&J	------	------	4.50
3½s April 1930 A&O	------	------	4.50
Clarke Co 5s 1923-'41 J&J	------	------	4.60
Columbus—			
5s W W 1923 1944 J&J	------	------	4.60
4½s Refunding 1939 J&J	------	------	4.60
Macon—5s July 1923 Q-J	------	------	4.50
4½s Oct 1926 Q-J	------	------	4.50
4½s W W 1923 '36 J&J	------	------	4.50
4s Pav & Sew '23 to '39 J&J	------	------	4.50
Pulaski Co 5s 1932-1948 J&J	------	------	4.80
Rome 4½s 1926 J&J	------	------	4 60
4s Munic bldg '25-'39 A&O	------	------	4.60
Savannah—4½s ref '43 J&J	------	------	4.45
4½s Drainage 1944 F&A	------	------	4.45
4½s refunding 1959 F&A	------	------	4.45
Spalding County—			
5s Dec 1 1923-1930 J&D	------	------	4.70
Swainsboro 6s '25-'50 A&O	------	------	5
Valdosta 5s 1923 '42 Jan	------	------	4.65
Ware Co 5s Sch '25-'31 J&J	------	------	4.70
5s Road 1932-1949 J&J	------	------	4.70
Watkinsv S D 6s '31-'50 M&N	------	------	5.25
Woodbury 6s '27-'49 J&D	------	------	5.15
IDAHO			
5½s Impt 1941 A&O	------	------	4.35
5s Highway 1941 J&J	------	------	4.35
4½s Cap Bldg '30-'39 J&J	------	------	4.35
4½s May 1 '31 op '21 J&J	------	------	4.35
4½s Highway '35 op '25 J&J	------	------	4.35
4½s Highw '37 op '27 J&J	------	------	4.35
4s Jan 1 1934 op 1924 J&J	------	------	4.35
Blaine Co 5s Feb '23-'31 J&J	------	------	5
Boise C'y SD 5s '25 op '15 M&N	------	------	5.25
6s July 1 1940 J&J	------	------	5¼
Shoshone Co 5s '23 to '24 J&J	*b* 5.25	5%	---
ILLINOIS			
Chicago 4s 1923 to 1924 J&J	------	------	4.20
4s g Judg 1923 to '24 J&J	------	------	4.20
4s g Gen Corp '23-'25 J&J	*b* 4.20	4.25%	---
4s 1923 to 1927 J&J	*b* 4.20	4.30%	---
4s 1928 to 1935 J&J	------	------	4.30
4s Jan 1930 & 1931 J&J	------	------	4.30
4s Jan 1937-1939 J&J	------	------	4.25
So Park 4s '23 to '24 J&D	------	------	4.20
Lincoln Park 4s 1923 J&J	------	------	4.20
No W Pk 4½s '23-'27 J&J	*b* 4.25	4.30%	---
No W Pk 4½s '23-'28 J&J	*b* 4.25	4.30%	---
W Chic Pk 4s '23-'27 J&J	*b* 4.25	4.30%	---
W Chic Pk 4s '23-'27 J&J	*b* 4 25	4.30%	---
Chicago Sanitary District—			
4½s July 1 1923-1926 J&J	*b* 4.20	4.25%	---
4s Dec 1 1922 to 1923 J&D	*b* 4.15	4.20%	---
4s Sept 1922 1931 M&S	*b* 4.15	4.30%	---
4s 1923-1942 J&J	*b* 4.30	to 4%	
Cook Co—4s 1922-'25 M&S	*b* 4.15	4.20%	---
4½s 1925-1940 A&O	*b* 4.30	4.25%	---
4s Ser K 1923 1931 J&D	*b* 4.30	4.25%	---
4s Ser M 1923 1933 J&D	*b* 4.30	4.25%	---
4s Forest Pres '23-'34 A&O	*b* 4.30	4.25%	---
3½s g 1923 J&J	------	------	4.20
East St Louis—			
4½s ref Sers 1 '28 Sept 1	------	------	4.60
Joliet—5s 1922-1925 M&S	------	------	4.60
Moline 4½s 1923-'32 J&J	*b* 4.60	to 4.45	%
Peoria 4½s '23-'24 June 1	------	------	4.60
Rock Island 5s 1922-1923	------	------	4.60
INDIANA (*see foot note o*)			
Cass County—			
*o*4s Bridge 1922-33 M&N15	*o*-----	------	4.35
*o*Evansville—4s Ref 32 J&J	*o*-----	------	4.30
*o*4s Ref 1942 J&J	*o*-----	------	4.30
*o*Floyd Co 4s 1923-'30 J&J	*ob*----	------	4.35
*o*Ft Wayne S D 4s '22-'23 A&O	*o*-----	------	4.30
*o*Franklin Co 4s '23 '30 J&D	*ob*----	------	4.35
*o*Hendricks Co—			
4s C H Jan 15'23-'32 J&J15	*ob*----	------	4.35
*o*Hunt'ton Co 3½s '23-'24 J&J	*o*-----	------	4.40
Indianap—4s Mar 1 '24 J&J	------	------	4.30
*o*5½s Track Elev '31-'47 J&J	------	------	4.35
4s Park Imp Jan 1 '27 J&J	------	------	4.25
*o*4s Fire Dept J'ne1 '41 J&J	*o*-----	------	4.25
*o*4¼s Sch Jne15' 40 J&D 15	------	------	4.25
*o*3½s Hospital 1936 J&J	*o*-----	------	4.25
*o*3½s City Hall 1939 J&J	*o*-----	------	4.25
*o*Indianap S D 4s '23-'26 J&J	*o*-----	------	4.30
*o*4s Bldg Sept 1 1946 J&J	*o*-----	------	4.25
*o*3½s July 1 1941 J&J	*o*-----	------	4.25
*o*5s Oct 20 1925-39 A&O 20	*o*-----	------	4.25
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*-----	------	4.40
*o*Kokomo 4s 1926-1931 M&S	*o*-----	------	4.35
*o*La Porte Co 5s '23 '28 J&D	*o*-----	------	4.35
*o*Logansprt 3½s '26 op '16 J&J	*o*-----	------	4.35
*o*4¼s Sch H '23-'37 J&D 15	*o*-----	------	4.35
Marion Co—4s Ref '27 J&D	*o*-----	------	4¼
*o*3½s Bridge 1924 J&J	*o*-----	------	4¼
*o*3½s Refund 1925 J&D	*o*-----	------	4¼
Michigan City—			
*o*4½s School 1923-24 J&J	*o*-----	------	4.35
*o*Richmond—4s 1927 M&S	*o*-----	------	4.35
*o*St Jos Co 3½s '22-'24 A&O	*o*-----	------	4.40
*o*3½s 1923-1926 F&A	*o*-----	------	4.35
*o*South Bend—4s 1925 J&J	*o*-----	------	4.35
*o*5½s 1931 M&S	------	------	4.30
*o*5½s 1941 M&S	------	------	4.30
South Bend School District—			
*o*4s Apr 17 '23 27 F&A	*ob*----	------	4.30
Terre Haute—4s 1927 A&O	*o*-----	------	4.30
*o*4s Sewer 1930 F&A	*o*-----	------	4.30
*o*Terre H Sch C 4s '22-'31 M&S	*ob*----	------	4.30
*o*Vigo Co 4½s Dec 16'22-27 J&D	*o*-----	------	4.30
*o*4s Bridge 1923 J&J	*o*-----	------	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923 31 M&N	------	------	4.40
Burlington 4½s '22-'33 M&N	------	------	4.40
Council Bluffs—			
4½s wat-wks '23-'30 M&N	------	------	4.60
Crawford Co 5s '22-29 M&N	------	------	4.40
Cushing 5s School 1939 M&N	------	------	4.60
Davenport 4s 1922-'29 M&N	------	------	4.25
Davenport S D 4½s '25 J&J	------	------	4.25
Des Moines—			
5s Municip 1923 1957 J&J	*b*4 50	to 4 35	%
4½s 1923 1931 M&N	*b*4 50	to 4 35	%
4½s W W 1932-42 J&D	*b*4.50	to 4.35	%
4s City Hall 1923-26 J&J	*b*4 50	to 4.35	%
6s Gen Obli 1931 '40 J&J	*b*4.50	to 4.35	%
Des M Ind S D 4½s '32 J&J	------	------	4 25
Dubuque Co 4½s '23 '31 J&J	------	------	4.25
Fort Dodge 5s Fund '39 A&O	------	------	4.25
Fremont Co 5s '23 '35 J&J	------	------	4.40
Greene Co 5s 1922-25 A&O	------	------	4.40
Jackson Co 5s 1922-30 A&O	------	------	4.40
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N	------	------	4.40
O'Brien Co 5s 1923-25 F&A	------	------	4.50
Ottumwa 4½s June 1936	------	------	4.35
Polk Co 4½s '22-'32 A&O 15	------	------	4 35
4s Court H'se '22-'24 A&O	------	------	4.35
5s Funding 1923-35 J&J	------	------	4.35
Sioux City—			
6s Park Aug 15'35-45 F&A 15	------	------	4.35
6s Ref Aug 15 1940 F&A15	------	------	4.35
Sioux City S D 5s 1941 J&J	------	------	4.35
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4.40
Woodbury Co 5s '25-'32 J&J	------	------	4.40
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J	------	------	4.50
Emporia—			
4¼s Dec '29 op '19 F&A	------	------	4.50
Emporia SD 4½s '32 op '22 J&J	------	------	4.50
Ft Scott 4½s '35 op '10 M&S	------	------	4.50
Galena—			
5s W W 1923-1943 J&D	------	------	4.60
Hutchinson—5s 1931 A&O	------	------	4.50
4½s Pub Bldg '61 op '31 J&J	------	------	4.50
Kansas City—			
5s Feb 1 1923-1925 F&A	------	------	4.50
4½s Wat&El L 1922 A&O	------	------	4.50
4½s Sch Bldg 1929 J&J	99	100	---
4½s Wat Plant Pur'39 J&J	99½	101	---
4½s Refg Feb 1 '29 F&A	99	100	---
4½s Imp July 15 '49 J&J	100	102	---
Morris Co 4½s 1923 J&J	------	------	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27 op '17 J&J	------	------	4.50
Shawnee Co—4s 1924 M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26 J&J	------	------	4.50
4½s Elec Light 1929 J&J	------	------	4.50
4s Water April 1 '24 A&O	------	------	4.50
Topeka S D 4s Jan 1925 J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919 J&J	------	------	4.50
4½s 1923 A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923 J&J	------	------	4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.40
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt			
Bell Co—			
6s Ct H Dec 15 '38 J&D 15	------	------	4.60
Covington—			
6s WW Jan 15'23-26 J&J 15	------	------	4.50
6s WW Jan 15'23-31 J&J 15	*b* 4.50	to 4.40	%
6s WW Jan 15'32-61 J&J 15	*b* 4.50	to 4.40	%
4¾s Funding 1924-48 F&A	------	------	4.35
4½s W W 1923 1951 J&J	------	------	4.50
4s Water 1927 J&J	------	------	4.50
4s Fundg 1952 op '42 F&A	------	------	4.40
Fayette County—			
4½s g Fund '23 to '24 J&J	------	------	4.50
Frankfort 4½s '27 opt '17 J&J	------	------	4.50
Franklin Co 5s '23 to '24 J&J	------	------	4.50
Harlan Co—			
5s Rd & Bldg '23-'46 M&S	*b* 4.75	to 4.60	%
Lexington 4s 1945 F&A	------	------	4.30
Lexington S D 4s 1938 J&D	------	------	4.35
Louisville—			
5s School 1962 A&O	112½	------	---
4½s Hospital 1951 M&S	100¼	------	---
4½s School impt '54 A&O	102	------	---
4s Mun Imp 1923 J&J	98½	------	---
4s do Dec 1 '28 Q-M	97¾	------	---
4s Park 1930 J&J	92	------	---
4s Refg July 1 1937 J&J	92	------	---
4s Sewer 1947 F&A	94	95	---
4s Louisv W Co 1946 J&J	93½	------	---
4s Louisv Wat Co '50 F&A	93½	------	---
3½s g Refg 1940 M&N	89	------	---
3½s Refunding 1943 J&J	89	------	---
3s Sewer & Park 1941 J&J	77½	80	---
McCracken County—			
5s Ref 1933 op 1913 M&S	------	------	4.50
5s Ref 1933 op 1923 M&S	------	------	4.50
Owensboro—4s '31 op '11 J&J	------	------	4.50
4s Street 1930 op '15 J&J	------	------	4.50
LOUISIANA			
5s Port Comm'n '23-'54 A&O	------	------	4.85
5s Port Comm'n '24 '59 J&J	------	------	4.85
5s Port Comm '23-'55 J&D	------	------	4.85
4½s Ref 1923-1964 F&A	*b*-----	------	4.40
4½s Pt Comm '25-'57 M&S	*b*-----	------	4.85
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	101	------	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	------	---
Caddo District Levee—			
5s 1951 op 1941 J&J	100	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	97	------	---
5s 1952 opt 1942 J&J	97	------	---
5s Oct 15 1962 op '52 A&O	99	------	---
5s Oct 15 1963 A&O 15	99	------	---
5s 1957-1967 A&O15	99	------	---
5s 1959-1969 F&A15	99	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	102	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	101	------	---
New Orleans—			
5s Premium J&J	*f*355	------	---
5s Premium (dr num) J&J	*f*380	------	---
5s 1922-1929 A&O	93	------	---
4½s Paving 1924-33 J&J	*b* 4.75	*to* 4.50	%
4s Floating Debt '23 A&O	70	------	---
4s Constitutional '42 J&J	96	96¼	---
4s Pubic Impt 1950 opt 1942 (old issue) J&J	95½	------	---
4s Pub Imp '42 op '28 J&J	------	96	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	103½	106	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	90	---
Pontchartrain District—			
D 6s 1944 M&N	110	------	---
5s July 1968 J&J	100	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	101	103	---
5s Mar 1953 op '43 M&S	101	------	---
5s 1965 Ser D F&A	101	------	---
Shreveport—			
5s 1929-1931 F&A	------	------	4.80
5s 1932 1936 F&A	------	------	4.80
5s 1937-1961 F&A	------	------	4.80
4¾s WW&Rev '23 '54 J&J	------	------	4.80
Tensas Basin Levee District			
5s Jan 1957 J&J	100	------	---
MAINE			
5½s Bonus Fund '22-'36 J&D	*b* 4.15	to 4%	
5s Highway & Bge '23-'54 A&O	*b* 4.15	to 4%	
4s Sept 1 1922-1953 M&S	*b* 4.15	to 4%	
4s Highway 1923-1936 M&S	*b* 4.15	to 4%	
4s Apr '28-'31 tax ex A&O	*b* 4.15	to 4%	
4s State Pier 1933-42 M&S	------	------	---
Auburn—3½s 1925 J&J	96½	------	---
4s 1935 & '40 tax ex'pt J&J	97	------	---
Bangor—4s Ref Water '35 J&J	95	------	---
4s Fund '23-'30 tax ex J&J	98	------	---
Bath 4s Ref 1941 tax ex J&D	96	------	---
Biddeford 4s '23 '35 M&N	97½	------	---
Gardiner Wat Dist 4s '34 J&J	94	------	---
Kennebec Water District—			
3½s g 1925 M&N	96	------	---
Kittery Water District—			
5s Jan 1923 to 1938 J&J	101¾	------	---
Lewiston 4s g Oct 1927 A&O	97	------	---
Portland—			
4s Aug 1 1929 tax ex F&A	98½	100	---
4s C H 1926-'45 tax ex A&O	99	100½	---
4s High Sch 1937 tax ex	99	100½	---
Portland Bridge District—			
3½s July '23 to '39 M&S	*b* 4.10	to 3.90	%
Portland Water District—			
4s Funding 1928 J&D	98½	100	---
Saco 4s Apr 1939 A&O	93	------	---
Washington Co. 4s 1928 J&J	96¼	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935 M&S	89	------	---
MARYLAND			
4½s Aug 15 1922-33 F&A15	*b* 4.25	to 4.10	%
4s 1926 to 1928	*b* 4.25	to 4.10	%
4s 1928 opt 1923 J&J	*b* 4.25	to 4.10	%
4s Jan 1 1929 J&J	*b* 4.25	to 4.10	%
3s 1923-1929 F&A	*b* 4.25	to 4.10	%
4s Roads 1923-1930 F&A	*b* 4.25	to 4.10	%
4½s Roads 1923 to 1928	*b* 4.25	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.40
Baltimore—			
5s 1922-1946 M&S	106	------	---
5s 1922-1961 A&O	106½	------	---
4½s Mar 1 1923-55 M&S	102½	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	96	------	---
4s Aug 1 1951 F&A	96	------	---
4s Annex 1954 J&D	96	------	---
4s Parks 1955 M&N	96	------	---
4s Mar 1 1961 M&S	96	------	---
4s Aug 1 1961 F&A	96	------	---
3½s July 1 1930 J&J	94	------	---
3½s Imp 1940 J&J	90	------	---
3½s Mar 1945 M&S	89	------	---
3½s Refunding 1952 J&J	82	------	---
3½s Sew'age Imp '80 A&O	82	------	---
3½s Jan 1 1927 J&J	85	95	---
Cumberl'd 4½ WW '41 A&O	------	------	4¼
4s Water 1923 F&A	------	------	4¼
Hagerstown—			
5s water 1938-1987 A&O	------	------	4¼
MASSACHUSETTS			
4s 1922-52 (tax-exempt) Var	101⅜	------	---
3½s gold Nov 1923 M&N	98½	------	---
3½s g July 1 1935 J&J	93½	------	---
3½s 1956 reg (tax ex) J&J	93¾	------	---
3½s 1937 reg (tax ex) J&J	95½	------	---
3½s Water 1942 J&J	91⅜	------	---
3½s g July 1944 M&S	91¼	------	---
3s April 1 1929 A&O	92¾	------	---
3s g May 1929 M&N	92¾	------	---
3s Met Sewerage 1936 M&S	87¾	------	---
3s g July 1 1939 J&J	86	------	---
3s g Water Jan 1 1941 J&J	85	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	92	------	---
Beverley 4s 1923-1936 A&O	97¼	------	---
Boston—			
4½s Tun 1960 tax ex A&O	106	------	---
4s July 1936 J&J	97	------	---
4s Apr '23-'37 (tax-ex) A&O	99	------	---
4s 1923-1939 (tax-ex) J&J	99	------	---
4s Tunnel & Sub '48 J&D	97	------	---
4s Sub 1957 tax-ex A&O	101	------	---
4s Sub 1958 tax-ex J&J	101	------	---
4s Tun & Sub '59 tax-ex J&J	101	------	---
3½s June 1 1923 J&D	98⅜	------	---
3½s June 1 1924 J&D	98	------	---
3½s June 1 1932 J&D	93¼	------	---
3½s June 1 1934 J&D	92½	------	---
3½s July 1 1935 J&J	92	------	---
3½s June 1 1943 J&D	90	------	---
3½s June 1 1944 J&D	90	------	---
3½s July 1 1945 J&J	89¾	------	---
Brockton 4s May 1927 M&N	98½	------	---
3½s Water 1932 M&N	93¼	------	---
Brookline 4s 1923 J&J	99⅛	------	---
Cambridge—			
3½s Water May '25 M&N	97½	------	---
3s Bridge 1941 F&A	84	------	---
Chelsea—4s Park 1936 A&O	97	------	---
4s Oct 1925 (reg) A&O	98¾	------	---
Everett—4s Sew 1929 M&S	97¼	------	---
Fall River—			
4s June 1 1927 (reg) J&D	98½	------	---
3½s Water Feb 1930 F&A	94	------	---
Fitchburg—			
4s May 1 1923 (reg) M&N	99⅛	------	---
3½s Water 1926 J&J	96	------	---
Gardner—			
4s Water 1923-1934 M&N	97¼	------	---
Gloucester—			
3½s Water '22 to '31 A&O	95¾	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	103½	------	---
Haverhill—4s 1927 J&D	98½	------	---
Holyoke—4s gold 1927 J&J	98½	------	---
3½s Dec 1922-1932 J&D	95½	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster—4s g 1925 A&O	98¾	------	---
Lynn—4s July 1927 J&J	98½	------	---
4s July 1 1925 (reg) J&J	98¾	------	---
3½s April 1 1932 A&O	93¼	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97¼	------	---
5s Apr 1 1923-28 tax expt	102	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98¾	------	---
Middlesex County—			
4s 1922 to 1924 J&D	99⅛	------	---
Milton 3½s 1923 to '32 F&A	95½	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99	------	---
3½s 1923 F&A	98⅜	------	---
Newburyport—			
3½s Water '22 to '34 J&D	95	------	---
Newton 4s 1935 F&A	92	------	---
3½s Water Dec 1926 J&D	96	------	---
Northampton—			
3¼s g 1923 to 1926 J&J	97¾	------	---
Pittsfield—			
4¼s Sch & Pav 1925-30	------	------	---
Quincy 4s Sept 3 1922 M&S	99⅛	------	---
3½s April '23 to '39 A&O	93½	------	---
Salem 4s Jan 1 '32-'54 tax ex	100½	------	---
Springfield 3½s 1935 J&J	92	------	---
3s Sewer 1930 J&D	91½	------	---
Taunton—4s 1927 J&D	98½	------	---
3½s Sewer Dec 1 '30 J&D	94	------	---
Wakefield—4s '22-'33 A&O	98	------	---
Watertown—4s '23 '34 J&J	97¼	------	---
3½s 1923 to 1929 J&J	96	------	---
Winchester 4s 1922-24 J&D	99⅛	------	---
Worcester—			
4s Jan '23 (tax-exmpt) J&J	100	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note o)			
5½s July 15 1941 J&J15	b 4.40	4.35%	---
5½s Oct 15 1941 A&O 15	------	------	4.25
5½s Highway 1941 J&D	------	------	4.25
5s Highway 1940 J&D	------	------	4.25
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.35
Battle Creek—			
4s City Hall 1927-'36 F&A	------	------	4.40
Bay City—4s 1934 J&J	------	------	4.40
Bay City Union S D—			
o6s 1926, 1931, 1936 J&J	b 4.65	to 4.50	%
Bay Co o4s Dec 15 1923 J&D	------	------	4.60
Bessemer—5½s 1923-49 F&A	b 5%	to 4.80	%
Calhoun Co—			
4½s Road 1923-'26 A&O	------	------	4½
Detroit—			
o 6s Pub Serv '23-'29 J&J	b 4.50	to 4.40	%
o 6s Pub Serv '30-'51 J&J	------	------	4.40
o5½s Nov 1 1945 M&N	------	------	4.40
o 5½s Pub Util '23-'29 J&J	b 4.50	to 4.40	%
o 5½s Pub Util '30-'51 J&J	b 4.50	to 4.30	%
o5½s 1926-1948 A&O	b 4.50	to 4.30	%
5s Pub Imp '23 '29 J&J	------	------	4.40
5s Pub Imp '30 '51 J&J	------	------	4.30
o 5s Jan 15 '36-'42 J&J15	------	------	4.30
o4½s Pub Lib 1948 J&J15	------	------	4.30
o 4½s, '32, '35-'42 J&J15	------	------	4.30
o4s Aug 15 '22-'28 F&A15	b 4%	to 4.40	%
o4s School 1946 M&N	------	------	4.30
3½s Park 1930 M&S	------	------	4.40
oEscanaba 4½s 1923-30 J&J	------	------	4.50
oFlint 4½s 1923-'39 F&A	------	------	4.50
o5s (Mar 15 & Apr 1) '31-50	------	------	4.50
oGenesee Co 6s 1923-31 M&N	b 4.50	to 4.60	%
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	4.35
4s Water Nov 15 '29 M&N	------	------	4.35
Highland Park 5s 1928 J&J	b 4.60	to 4.50	%
o4½s Sept 15 1934 M&S	b 4.60	to 4.50	%
Holland—4s Ref 1923 Feb	------	------	4½
Kalamazoo—o 4½s Sewer & Imp 1923 '25 J&J	------	------	4.50
Kalamazoo S D No 1—			
o5s Sch '22-30 M&S15	b 4.50	to 4.40	%
Lansing—5s 1922 to '23 J&D	------	------	4.50
o5s Imp July 15 '23-32 J&J15	b 4½	to 4.30	%
o5s Sewer 1923 '26 J&D	b 4½	to 4.40	%
o5s Jan 3 1923-1932 J&J3	b 4½	to 4.30	%
o4¾s Jan 3 1930-36 J&J3	------	------	4.30
4½s 1937-46 J&D	------	------	4.30
Marquette 3½s 1926 J&J	------	------	4.60
Muskegon—5s '23 '25 J&J	------	------	4½
4½s W-W 1923-'44 J&J	b4½%	to 4.35	%
4s May 1 1934 M&N	------	------	4.40
Muskegon S D—5s 1942 July	------	------	4.40
Muskegon Co—4½s '32 J&J	------	------	4.40
Pontiac—4½s '31-'47 M&S	------	------	4.50
5¾s Sewer 1924-1942	------	------	4.50
6s Wat Imp '22-'28	------	------	4.50
6s Wat Imp '29-'35	------	------	4½
6s Wat Imp '36-'50	------	------	4.50
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw—4½s Wat'25 M&N	------	------	4.50
Sault Ste Marie—4s '32 J&J	------	------	4.50
Wyandotte—4½s 1934 J&D	------	------	4.40
MINNESOTA			
5s ctfs of indebt 1923 F&A	------	------	4.50
Aitkin Co 4½s Dec '22-'24 Aug	------	------	4.60
Beltrami Co 4½s '22-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd—5s Nov 1922-1929	------	------	4.60
Cass Co—5s Ct Hse '22 A&O	------	------	4.60
Duluth—5s g Wat&Lt'26 J&J	------	------	4.35
4½s g July 1 1926 J&J	------	------	4.35
4s g Water & Lt '28 A&O	------	------	4.35
4s Water & Lt 1936 A&O	------	------	4.35
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.30
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.30
4s 1934 opt 1924 A&O	------	------	4.50
Hennepin County—			
6s Bridge 1926-40 M&N	b 4.60	to 4.30	%
5½s Bridge 1926-40 M&N	b 4.60	to 4.30	%
4½s Court House '24 A&O	------	------	4.50
4½s Hospital '27-'41 M&N	b 4.60	to 4.30	%
Koochiching Co 5s 23 33 J&J	b6½%	to 6%	
5½s Ditch 1923-1935 J&J	b6½%	to 6%	
Minneapolis—			
5s 1922-1928 J&D	b 4.50	to 4.30	%
5s 1929-1932 J&D	b 4.40	to 4.25	%
5s 1935,'36,'40,'43,'45, '46 '47 '48 '49 '50 J&D	b 4.40	to 4.20	%
5sStImpMay2'36-41 M&N2	------	------	---
4½s 1922-1925 J&J	b 4.60	to 4.30	%
4½s 1926-1935	b 4.40	to 4.25	%
4½s Mar 1923-'37 M&S	b 4.40	to 4.25	%
4½s School 1941	b 4.40	to 4.20	%
4s School Jan 1927 J&J	b 4.50	to 4.25	%
4s May 1 1927 M&N	b 4.50	to 4.25	%
4s School Jan 1 1935 J&J	b 4.35	to 4.15	%
4s Improvement 1942 J&J	b 4.35	to 4.15	%
4s 1944 A&O	b 4.35	to 4.15	%
3½s School Jan 1 '29 J&J	b 4.40	to 4.20	%
3½s Water Wks '32 J&J	b 4.40	to 4.20	%
St Louis Co 5s 1923-29 J&J	b 4.40	to 4.15	%
5s Road 1931 J&J	------	------	4.30
St Paul—			
6s Sch July 1 1951 J&J	b 4.50	4.20%	---
5s Refg July 2 '23-'31 J&J	b 4.40	to 4.20	%
5s Sch July 1 1951 J&J	b 4.40	to 4.15	%
4½s July 1935 J&J	b 4.40	to 4.15	%
4½s Park June 1 '43 J&D	b 4.40	to 4.15	%
4½s Sewer July 1 '43 J&J	b 4.40	to 4.15	%
4½s Water Aug 1 '43 F&A	b 4.40	to 4.15	%
4½s Ref J'ly 2 '23 '31 J&J	b 4.40	to 4.20	%
4½s Nov 1 1931	b 4.40	to 4.15	%
4s Ref Mar 1 1939 M&S	b 4.40	to 4.15	%
4s Sew'age July 1 '39 J&J	b 4.40	to 4.15	%
4s Mar 1 1940 M&S	b 4.40	to 4.15	%
3½s Apr 30 1922 M&N	b 4.40	to 4.15	%
St'h St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Imp 1923 1930 M&S	------	------	4.60
5½s Imp 1931-1946 M&S	------	------	4.60
5½s Apr 1929-1934 A&O	------	------	4.60
4½s 1923-1934 J&J	------	------	4.50
4½s July 1 1923-1935 J&J	------	------	4.50
4½s July 1 1936 J&J	------	------	4.50
3½s Refund Jan 1 1927 J&J	------	------	4.50
3½s State 1934 op '14 J&J	------	------	4.50
Greenville 5s 1927 M&S	------	------	4.85
Jackson 5½s July 1 '33 J&J	------	------	4.75
5s Water Aug 1 1928 F&A	------	------	4.75
5s Water 1930 F&A	------	------	4.75
5s June 1 1932 J&D	------	------	4.75
Meridian—6s May '24 May	------	------	5
5s Dec 1 1939 J&D	------	------	4.80
4½s Sch House 1941 J&J	------	------	4.75
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.30
5s July 1 1953 J&J	------	------	5.30
4½s Sept 1934 M&S	------	------	5.30
Vicksburg—			
5s St Impt 1923-'32 F&A	------	------	4.80
4½s Sewer Dec 1 '28 Dec	------	------	4.80
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.25
5s 1924-1954 M&N	------	------	5.25
4½s July 1949 J&J	------	------	5.25
4s 1952 option 1922 J&J	------	------	5.25
MISSOURI			
5s March 1930-1936	------	------	4.20
3½s Cap Big '23 '25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	102	------	---
4½s Sept 1 1930 M&S	98	------	---
4½s Mar 1 1933 M&S	98	------	---
4s July 1 1924 J&J	98	------	---
4s Market House '24 J&J	98	------	---
4s Water 1924 J&J	98	------	---
4s July 1 1924 J&J	98	------	---
4s Sept 1 1930 M&S	95	------	---
Kansas City School Dist—			
4½s July 1 1933 J&J	98	------	---
4½s July 1 1937 J&J	97	------	---
4s July 1 1927 J&J	96	------	---
4s Bldg 1932 J&J	93	------	---
3½s Jan 1923 J&J	98	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	b 5%	to 4.80	%
4s 1924 M&S	b 4.90	to 4.60	%
4s 1926 M&N	b 4.40	to 4¼	%
St Joseph School District—			
4½s 1925, 1930 & 1935	b 4.60	to 4.50	%
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.30	to 4.10	%
4s Insane Asy'm '28 A&O	b 4.25	to 4.10	%
4s Public Impt 1928 J&J	b 4.25	to 4.10	%
4s Public Bldg 1929 A&O	b 4.25	to 4.10	%
4s W W Renew '31 M&N	b 4.25	to 4.10	%
4s School 1937 J&J	b 4.25	to 4.10	%
4s School 1938 J&J	b 4.25	to 4.10	%
3.65s Ren June 25 '27 J&D	b 4.25	to 4.10	%
3½s April 1 1925 A&O	b 4.25	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.40
Billings 5s 1934 op 20 J&J	------	------	4.75
Butte 5s 1923-1936 J&J	b 4.80	to 4.70	%
Butte School Dist No 1—			
4½s 1924 opt 1914 J&J	---	---	5
Custer Co 6s '25 op '15 J&J	---	---	5
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	4.70
4s 1923 option 1914 J&J	------	------	5
Great Falls Sch Dist No 1—			
4s 1925 option 1918 M&S	------	------	5
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	
5s Fund Mar '31 op '21 J&J	------	------	4.90
Missoula 4½s '24 op '14 J&J	------	------	5
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.90
NEBRASKA			
Douglas Co—4s '22-'28 A&O	------	------	4.40
Gosper Co 4½s '25 op '10 J&J	------	------	4.50
Lincoln—4½s '23 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 M&N	b 4.45	4.25%	---
4½s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.30
4½s W W Dec 15 '41 J&J	------	------	4.30
Omaha S D 4½s 1928 J&J	------	------	4.40
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.40
5½s May 2 1951 M&N	b 4.70	4.60%	---
So Omaha 4½s 24 op '09 J&D	------	------	4.75
South Omaha SD—5s '23 J&J	------	------	4.75
5s Dec 1929 J&D	------	------	4.75
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.60
Washoe Co S D 5s '23 to '29 M&S	b 5.75	to 5.40	%
NEW HAMPSHIRE			
3½s Hospital 1923 '25 J&J	------	------	---
Berlin—4s Ref 1922-35 M&N	97	------	---
Concord—4s 1923 J&J	99¼	------	---
3½s 1924 to 1929 J&J	95½	------	---
Dover 3½s '28-'31 J&D	94	------	---
Laconia—4s 1924 A&O	98½	------	---
Manchester—			
4s 1923 '40 (tax ex) F&A	b---	------	---
4s 1925-1942 J&J	b 4.20	to 4.10	%
Nashua—6s 1923 A&O	97	------	---
Pembroke 4s '24-'34 F&A	97	------	---
Portsmouth 4s g Sch '23 J&D	98½	------	---
4s Ref Water 1932 J&J	97	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	4.75
4¾s School Jan 1943 J&J	------	------	4.60
Atlantic City—5s 1925 J&D	------	------	4.40
6s 1927 A&O	------	------	4.60
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	b4¾%	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5
Audub S D 6s '22-'40 A&O	b 4.90	to 4.60	%
Bayonne—5s Fund 1928 J&J	b 4.70	to 4.40	%
5s Jan 1 1923-1949 J&J	b 4.70	to 4.40	%
4½s Funding 1931 J&D	b 4.70	to 4.40	%
4½s Jan 1 1933 J&J	b 4.70	to 4.40	%
4s Floating Debt 1928 J&J	b 4.70	to 4.40	%

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell, on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s'31-'34 J&D	b 4.40	to 4.25	%
5½s Dec 1 1935-'42 J&D	b 4.40	to 4.25	%
5s Dec 1944 J&D	b 4.40	to 4.25	%
5s Dec 15 1922-1955 J&D15	b 4.40	to 4.25	%
4½s 1923-1939 A&O	b 4.40	to 4.25	%
4½s Aug 1923-1938 F&A	b 4.40	to 4.25	%
4s Court Hse '23-'38 A&O	b 4.40	to 4.25	%
Bloomfield 5s 1923 M&N			4.80
Camden—4½s Wat '23 J&J	b 4.40	to 4.25	%
5½s Aug 1 '23-'61 F&A	b 4.40	to 4.25	%
4½s School 1943 A&O	b 4.40	to 4.25	%
4½s Water '23 to '60 M&N	b 4.40	to 4.25	%
4s Paving 1929 M&N	b 4.40	to 4.25	%
Camden Co 4½s 1933 F&A			4.25
4s 1944 J&J			4.25
Cape May—5s 1934 J&D	b 5%	to 4.70	%
4½s School 1923-51 M&S	b 5%	to 4.70	%
4½s 1923-1952 M&S	b 5%	to 4.70	%
East Orange 4½s'25-45 F&A			4.35
5s Sewer 1923-1960 J&J			4.35
4s 1934 A&O			4.35
4s Water 1933 J&D			4.35
3½s Water 1933 A&O			4.35
Elizabeth—4½s 1955 J&J	b 4.45	to 4.30	%
5½s Dec 1 1922-'46 J&D	b 4.45	to 4.30	%
6s June 1 1927 J&D	b 4.45	to 4.30	%
Englewood—4s Sep '35 M&S			4.60
Essex Co4½s Road '53 F&A	b 4.30	to 4.15	%
4½s L'd Purch '23-'46 J&J	b 4.30	to 4.15	%
4¾s Hospital '23-'49 F&A	b 4.30	to 4.15	%
4¾s Road '32-'36 F&A	b 4.30	to 4.15	%
4s 1926 F&A	b 4.40	to 4.25	%
4s Hospital 1946 F&A	b 4.30	to 4.10	%
3.65s Park '23 to '35 F&A	b 4.30	to 4.10	%
Essex Fells (Boro) 5s July 28 1923-1960			4.80
Fairview—5s 1944			4.80
Gloucester Co4½s'22-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.75	to 4.50	%
3½s 1931 M&N	b 4.75	to 4.50	%
6s School 1923-1954 J&J	b 4.75	to 4.50	%
6s Sewer June 1 '26 J&D	b 4.75	to 4.50	%
6s Pav & Sew 1926 F&A	b 4.75	to 4.50	%
Hudson Co—4½s 1948 A&O	b 4.40	to 4.25	%
4½s Road 1923 J&J	b 4.40	to 4.25	%
4½s May 1 1950 M&N	b 4.40	to 4.25	%
4s g Park 1959 & '54 M&N	b 4.40	to 4.25	%
4s gold Ref 1935 F&A	b 4.40	to 4.25	%
6s Road July 15 '25 J&J15	b 4.40	to 4.25	%
Irvington 5s School '63 J&D			4.40
Jersey City—6s 1926 J&D	b 4.40	to 4.30	%
5½s Sch 1942-1953 A&O	b 4.40	to 4.30	%
5½s Dec 1 1931-1933 J&D	b 4.40	to 4.30	%
5s gold assess 1924 M&N	b 4.40	to 4.30	%
4½s School 1922-58 J&D	b 4.40	to 4.30	%
4½s Refunding 1928 J&J	b 4.40	to 4.30	%
4½s School 1945 J&J	b 4.40	to 4.30	%
4½s Water 1961 A&O	b 4.40	to 4.30	%
4½s Park Mar 1961 M&S	b 4.40	to 4.30	%
4s Water 1932 A&O	b 4.40	to 4.30	%
4s Refunding 1949 F&A	b 4.40	to 4.30	%
Kearny 4½s 1936 F&A			4.55
4½s April 1962 A&O			4.55
4¾s Sch Imp '23-'52 J&D	b 4.75	to 4.55	%
Lodi—5s 1923-1947 J&J	b 5.10	to 4.60	%
Long Branch 5s 1943 M&N			4.75
4s June 1 1935 J&D			4.75
Lyndhurst 5s 1923-1957 J&J	b 5%	to 4.85	%
6s Imp 1926 J&D	b 5%	to 4.85	%
Mercer Co—4½s 1933 J&J	b 4.40	to 4.25	%
4s Road 1933 J&D	b 4.40	to 4.25	%
3½s April 1941 A&O	b 4.40	to 4.25	%
6s Road&Bdge'23-'34 F&A	b 4.40	to 4.25	%
Middlesex Co 4½s'24-'34 J&J	b 4.40	to 4.25	%
6s Road 1923-1931 J&D	b 4.40	to 4.25	%
4½s Fund July 1923-1939 J&J	b 4.40	to 4.25	%
4½s Imp 1923-'32 A&O	b 4.40	to 4.25	%
3½s Bridge '23 to '31 J&J	b 4.40	to 4.25	%
Monmouth Co 6s 1926 M&S			4.45
Montclair 4½s Sch '41 A&O	b 4.40	to 4.25	%
4½s H Sch Bldg '44 J&D	b 4.40	to 4.25	%
3½s School 1932 J&J	b 4.40	to 4.25	%
Morris Co—4s '35 op '05 J&J	b 4.40	to 4.25	%
4½s 1942 opt 1922 J&J	b 4.40	to 4.25	%
Morristown 4½s '22-42 J&D	b 4.40	to 4.25	%
Newark—4½s 1944 F&A	b 4.35	to 4.15	%
5½s Oct 15'22to'59 A&O15	b 4.50	to 4.25	%
5s 1923-1958 J&J	b 4.40	to 4.20	%
4½s Dock 1959 F&A	b 4.35	to 4.15	%
4½s Apr 15 '23-'61 A&O15	b 4.35	to 4.15	%
4½s Sch Dec 1 '45 J&D	b 4.35	to 4.15	%
4s Refunding 1923 M&S	b 4.75	to 4.20	%
4s Sch House 1959 op1949	b 4.30	to 4.10	%
4s PasValSew'61op'51 J&D	b 4.30	to 4.10	%
3½s 1929 J&D	b 4.50	to 4.35	%
3½s Track Elev '54 F&A	b 4.30	to 4.10	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4½s Aug 1 1923-57 F&A	b 4.40	to 4.25	%
North Bergen 5s 1941 J&D			4.75
6s School 1922-29 M&S			4.75
6s School 1930-58 M&S			4.75
No Plainfield 5s 1922-1954			4.75
Nutley 5s 1933 J&D			4.80
Ocean City—5s 1944 F&A			5
Orange—5s 1923 to '32 J&J	b 4.50	to 4.35	%
5s Water 1938 F&A	b 4.50	to 4.35	%
4½s School 1943 J&D	b 4.50	to 4.35	%
4s Sch House 1934 J&D	b 4.50	to 4.35	%
Passaic 4½s 1923-'40 M&S	b 4.50	to 4.30	%
5½s Gen Imp '22-28 J&D	b 4.50	to 4.30	%
5½s Gen Imp '29-44 J&D	b 4.50	to 4.30	%
5½s Gen Imp '45-51 J&D	b 4.50	to 4.30	%
5s Imp '23-'48 M&N	b 4.50	to 4.30	%
4½s Ref 1944 M&N	b 4.50	to 4.30	%
Passaic Co—4s '23-'24 J&J			4.25
Paterson—			
6s 1925 & 1926 M&N	b 4.50	to 4.30	%
5½s 1922-1926 M&N	b 4.50	to 4.30	%
5½s 1927-1934 M&N	b 4.50	to 4.30	%
5½s 1935-1959 M&N	b 4.50	to 4.30	%
4½s 1933 to 1944 M&N	b 4.50	to 4.30	%
4½s Feb 1 1945 F&A	b 4.50	to 4.30	%
4s N C Hall '23 to '32 J&J	b 4.50	to 4.30	%
Perth Amboy 4½s Apr 1944	b 4.70	to 4.50	%
4½s School 1938	b 4.70	to 4.50	%
4½s Funding '22-'27 A&O	b 4.70	to 4.50	%
Plainfield—4s'23 to '34 J&D	b 4.50	to 4.30	%
4s School 1959 M&N	b 4.50	to 4.30	%
Ramsey 5s Water 1922-'40	b 4.75	to 4.55	%
Ridgefield 5s July '23-'31 J&J	b 4.75	to 4.55	%
Ridgewood 5s 1923-'26 F&A	b 4.75	to 4.55	%
Riverside 5s 1925-'32 A&O	b 4.75	to 4.55	%
Sea Isle City 5s 1943 F&A			5.50
So Orange—4s'23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½ Sch 1941 F&A			4.30
4s 1933 M&N			4.20
Trenton 4½s May '24 M&N	b 4.40	to 4.30	%
5½s Oct 1922-51 A&O	b 4.40	to 4.30	%
4½s Water 1943 A&O	b 4.40	to 4.30	%
4s City Hall 1939 J&D	b 4.40	to 4.30	%
3½s Sch Nov 1 1929 M&N	b 4.40	to 4.30	%
Union Co 4½s 1937 M&S	b 4.40	to 4.30	%
4½s 1942 M&S	b 4.40	to 4.30	%
4s Oct 1 1942 A&O	b 4.40	to 4.30	%
5¼s June 1 1926 J&D	b 4.40	to 4.30	%
Vailsburg—See Newark.			
Weehawken4½s '22-28 J&D	b 4.65	to 4.50	%
Westfield—			
5s June 15 '23-'60 J&D	b 4.65	to 4.50	%
West New York 5s '36 M&S			4.70
Wildwood 4½s'23-'57 F&A			5%
NEW MEXICO			
4¾s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.35
4s Fund 1939 op 1919 M&S			4.35
4s Highway 1923-1944 J&J			4.35
Albuquerque 4½s '29 M&S			5.10
5s W W Dec 1962			5.10
Bernalillo Co 6s '23 op'12 J&J			
5s 1931 op 1921			5
SocorroCo5s '41 op '21 A&O			5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4.10	to 3.80	%
5s Jan 1 1923-1971 J&J	b 4.10	to 3.80	%
4½s Highway 1963 M&S	113	114½	
4½s Canal 1964 J&J	113	114½	
4½s Canal 1965 J&J	107	108¾	
4½s Highway 1965 M&S	107	108¾	
4½s Barge Canal 1945 J&J	104	107	
4s Canal Term 1942 J&J	103	105	
4s Canal Term Jan 1946 J&J	103	105	
4s g High Imp Mar '58 M&S	103	105	
4s g High Imp Sep '58 M&S	103	105	
4s High Imp Mar 1960 M&S	103	105	
4s Canal Imp July 1960 J&J	103	105	
4s Canal Imp Jan 1961 J&J	103	105	
4s Canal Imp July 1961 J&J	103	105	
4s Highw Imp Mar '61 M&S	103	105	
4s Palisade Park 1961 M&S	103	105	
4s Canal Jan 1962 J&J	103	105	
4s Highw Imp Mar '62 M&S	103	105	
4s Canal Imp Jan 1967 J&J	103	105	
4s Highw Imp Mar '67 M&S	103	105	
4s Palisades Park 1967 M&S	103	105	
3s gold Jan 1 1923 J&J	88	92	
3s g Jan 1 1956 J&J	88	92	
3s g July 1 1958 J&J	88	92	
3s g Canal Jan 1 1959 J&J	88	92	
Albany—4¼s '23 '28 J&D			4.10
4½s Water 1922-34 M&N			4.05
4½s Oct 1963 A&O			4
4½s Water 1932 M&N			4
4½s 1923-1954 J&D	b 4.05	to 4%	
4s Park 1923 to '30 M&N			4.05
3½s Pub Imp '23-'34 F&A			4
Albany Co—3½s'23-25 F&A			4.05
3½s Aug 1 1925 F&A			4.05
4½s 1936-1937-1938 M&N			4
Allegany Co 4½s'32-'36 M&S			4.10
Amsterdam 5s Wat 1922-37			4.15
Aubu'n-4½s Dec6'22-31 J&D			4.10
4s Water May'23-'25 M&N			4.10
4½s 1925-1934			4.15
Binghamton 4s '28&'29 F&A			4.05
4s Sew Disp '23-'36 F&A			4.05
4½s Park 1923-'37 J&J			4.05
3½s Bridge 1935 F&A			4
Brooklyn—d—6s 1924 J&J			4.20
4s Bridge 1926 J&J			4.10
3½s g 1923 to 1937 J&J			4.05
3½s g July 10 1925 J&J			4.10
3½s gold 1936 J&J			4.05
3s Bridge 1925 J&J			4.10
Broome Co 5s '23-'33 M&S			4.10
Buffalo—7s 1924 & 1925 J&J			4.25
6s Parks Jan 1 1924 J&J			4.20
4½sJune 15 1944 J&D 15			4
4½s June 15 1964 J&D 15			4
4½s 1923-1968 J&D			4
4½s Feb 15'62 op'32 F&A			4
4s June 15 1923-'30 J&D			4
4s June 15 1960 J&D			4
3½s Park Reg 1927 F&A			4
3½s Water 1922-35 M&S			4
Cohoes 6sRef Wat'23'45 J&J			4.30
Corning 5½s 1923-60 M&S			4.25
Cortland Co 4½s '23-'51 J&J	b 4.10	to 4%	
Elmira—4s 1935 M&S	b 4.20	4%	
4½s Water 1922-'45 A&O	b 4.25	to 4.05	%
4½s Apr 1 1933-1935	b 4.25	to 4.05	%
Erie Co4½s'23-36tax-ex J&J			4
Franklin Co 4½s'31-'40 M&S			4.15
Fulton—3.40s'23 to '29 J&D			4.15
Geneva—4s Water '26 A&O			4.15
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4.20
Groton 6s Wat '23-'50 M&N			4.50
Haverstraw 4.12s'22-'37 M&S			4.20
Hempstead 4s g'1923 J&J			4.20
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.35
6s 1925-1930			4.35
6s 1931-1954			4.35
Herkimer—4½s'22-'27 M&N			4.20
Hudson—			
4½s High Sch '25-'32 A&O			4.20
Irvington 4.10s '22-'36 A&O			4.20
Ithaca 4.30s '27 op var J&J			4.20
4½s Ref Water 1942 J&J			4.10
Jamest'n 4s Mar 20 '43 A&O			4.05
NEW YORK (Concluded)			
Jamestown SD5s '25-'29			4.20
5s 1930-39 J&D			4.15
Johnstown 4½s Dec '23-'37			4.20
dKings Co 4s May 1 '23 '44	b 4.10	to 4%	
Kingston 3½s g '23-'36 A&O			4.10
4½s 1923-1925 A&O			4.15
Long Island City—d			
4½s 1922 to 1923 M&S			4.10
Madison Co 4½s'23-'29 Feb1			4.20
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N			4.40
5½s May 1 '29-'52 M&N			4.40
Middleport 4.35s'22-'42 J&D			4.35
4.35s sewer '22-'39 J&D			4.35
Middletown—3½s '31 F&A			4.10
Mt Vernon 4½s'31-'43 A&O			4.20
6s March 1924 M&S			4.25
5½s 1923-1924 A&O			4.25
5½s 1925-1934 A&O			4.25
5½s 1935-1941 A&O			4.25
4¼s 1923 ref F&A			4.25
4½s Water 1942 J&J		103.35	4.25
4¼s Sch 1962 '73 M&N			4.25
4s Sewerage '50-'55 M&N			4.15
5s Jan 2 1923-1928 J&J 2			4.15
5s Jan 2 1938 J&J 2			4.15
Nassau Co—4½s '23 '29 J&J			4.15
5s Aug 1 1928			4.15
5s 1931-1939 M&N			4.15
4½s Ref 1922-'28 M&S			4.15
4¼s 1938-1943 J&D			4.05
3½s Court House'30 M&S			4.05
Newburgh 4½s '23-'34 F&A			4.15
New Rochelle—			
5s 1926-1929 M&N			4.30
5s 1930-1950 M&N	b 4.35	to 4.20	%
4¼s Mun Imp '23-35 M&N	b 4.35	to 4.20	%
4s 1923-1930 M&N	b 4.35	to 4.20	%
3½s 1923 to 1933 J&D	b 4.35	to 4.20	%
New York City—			
4½s June 1965 J&D	107¼	107⅞	
4½s June '23-'30 J&D	b 4.20	to 4%	
4½s 1963 M&S	107¼	107⅞	
4½s (old) May1957 M&N	106½	107	
4½s (new) Nov '57 M&N	106½	107	
4½s Corp stock 1967 J&J	107¼	107⅞	
4½s Corp stock'23 '32 J&J	b 4.20	to 4%	
4½s Corp stk 1971 J&D15	107½	108½	
4¼s 1960 opt 1930 M&S	100⅞	101¼	
4¼s 1960 M&S	100¾	101½	
4¼s Mar 1 1962 M&S	102¼	103	
4¼s Mar 1 1964 M&S	103	103¼	
4¼s April 1 1968 A&O	103		
4¼s Apr 15 1972 A&O15	103⅛	104	
4s Various 1936 M&N	99½	100	
4s Nov 1955 M&N	99⅜	100	
4s Various 1956 M&N	99⅜	100	
4s Various May '57 M&N	99⅛		
4s Nov 1958 M&N	99⅛	100¼	
4s May 1959 M&N	99⅛		
3½s Exempt 1922 M&N	b 4.25	to 4.10	%
3½s Bklyn M Sew'27 J&J	b 4.25	to 4.10	%
3½s D'k 1927 Ex M&N	b 4.20	to 4.10	%
3½s g Exempt 1941 M&N	b 4.20	to 4.10	%
3½s Exempt 1942 M&N	b 4.20	to 4.05	%
3½s R T 1948-1950 M&N	b 4.20	to 4.05	%
3½s g Exempt 1952 M&N	89½	91	
3½s g Exempt 1953 M&N	89½	91	
3½s g Exempt 1954 M&N	90¼	91½	
3½s g Water Ex '54 M&N	90¼	90½	
3½s Exempt 1955 M&N	89	89½	
3½s Stk April 1 '54 A&O	89	89½	
3½s Nov 1 1929 M&N	b 4.25	to 4.10	%
3s g Dock 1924 Ex M&N	b 4.25	to 4.10	%
3s g R T 1950 Exem M&N	b 4.25	to 4.10	%
NiagFalls—5½s' 41-48 M&N			4.10
4.10% Sewer 1935-40 J&J			4.05
4½s School 1923-26 F&A			4.10
4½s Wat M'y1'41-48 M&N			4.10
4½s Repav'29-33 reg M&N			4.15
4½s Sew'39-'46 reg M&N			4.15
3½s 1942-1945 M&N			4
North Tonawanda 4s'24 A&O			4.35
4½s 1923-1925 J&D			4.35
Oneida Co—3½s'23-'28 F&A			4
Onondaga Co 3s '23-'29 J&J	b 4.30	4.10%	
5½s 1922-1930 M&N	b 4.30	4.10%	
4½s 1923-26 J&J	b 4.30	4.10%	
4s Mar 1 1929 M&S	b 4.25	4%	
Orange Co 3½s '23-'24 Feb1			4.05
Ossining—4½s '23-'42 M&S			4.20
Oswego 4½s 1923-29 M&N	b 4.30	4.10%	
5½s Sch 1923-1946 M&N	b 4.30	to 4.05	%
Penn Yan 4.35s '22 to '31 Oct			4.35
Poughkeepsie—			
3½s 1922 to 1930 M&S			4.10
4¼s Water '23-'52 J&D			4.15
Putnam Co 4½s '23 '29 F&A			4.25
Queens Co—4s 1927 J&D			4.10
Rochester 5s 1923-26 F&A	b 4.30	4.05%	
5s 1927-1931 (coup) F&A	b 4.25	4.05%	
5s 1932-1951 (coup) F&A	b 4.15	4%	
4½s Jan 15 1933 J&J	b 4.20	to 4%	
4½s Municipal 1945 M&S	b 4.20	to 4%	
4½s Pub Imp 1925-48 F&A	b 4.20	to 4%	
4½s School 1923-45 J&J	b 4.20	to 4%	
4½s 1923-1936 J&J	b 4.20	to 4%	
4s 1923 to 1927 J&J	b 4.25	4%	
4s Imp Sch &c '23-'47 J&J	b 4.15	to 3.90	%
3½s Imp July 1 1924 J&J	b 4.30	to 4.05	%
3½s Ref 1933 opt '13 J&J	b 4.20	4%	
Rockland Co—4s'22-34 M&S			4.10
3½s Fund '23 to '24 J&D			4.10
Rome 4½s Sept 15 '31 J&J			4.15
5½s 1931-1941 A&O			4.20
Rye—5s Mar 10 '23-38 M&S			4.25
SaranacLake4½s'22-26 M&S			4.50
4.45sFireHouse '23-'39 J&J			4.40
Saratoga Springs—			
4½s Park 1923-40 A&O			4.20
Scarsdale 4½s '23-'45 J&D			4.20
Schenectady 5s '23-'38 J&J			4.10
4½s 1923-1931 A&O			4.10
4½s 1923-1934 J&J			4.05
Schenec Co 4½s '42-'58 J&J			4.10
Solvay 4½s 1923-40 F&A			4.50
Suffolk Co 4½s '24-'32 J&J			4.10
4½s Oct '22-'39 A&O			4.10

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1922-35 Var			4
5s May 15 1923-1938			4.10
5½s 1922-1960 M&S			4.10
4s Refunding 1929 J&D			4
3½s Water 1928 J&J			4
Tioga Co 5s 1923-30 M&S			4.15
Tonawanda 4½s '23-'42 J&J			4.50
5s Water 1923-1950 J&J			4.50
5½s Water 1923-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy—4½s 1922-1925 J&D			4.15
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4.15
4¾s Feb 15 1923-1957			4.10
4s Water 1923-1925 J&D			4.10
4s Sept 1 1926			4.10
3½s Water 1923-36 J&J			4.10
Utica—4½s 1923-35 M&N			4.05
4¼s Pub Imp '23-'42 A&O			4.05
3½s Nov 1 1922 to '35 Nov			4
Warsaw Union Fr S D No 10			
4½s 1922-1942 Oct			4.35
Watertown 4½s 1942 J&J			4.10
5s 1923-1925 J&J			4.20
5s 1926-1945 J&J			4.15
4s May 1 1938 M&N			4.10
3½s Sewer '23 to '27 M&N			4.15
Watervliet 6s 1922-30 Var			4.30
West Seneca 5s '22-'38 A&O			4.50
Westch'rCo3½s'27&'28J&D			4
5½s 1923-25 reg J&D			4.15
5½s 1926-32 reg J&D			4.15
5s 1939-76 J&D			4.10
5s June 1 1929-54 J&D			4.10
4½s Parkway 1962-86 J&D			4.10
4½s Co Bldg 1927-44 A&O			4
4s Co Bldg 1923-59 M&S			4
4s 1930 to 1935 F&A			4
4½s San Sew '33-'82 J&J			4.05
White Plains—4s '23 '28 F&A			4.10
5½s Sch 1931-1936 A&O			4.20
3½s Water 1931 A&O			4.10
4½s Fund 1922 J&D			4
5s Refunding 1923 A&O			4
Wolcott4½sJly 15'23 42 J&J			4.50
Yonkers—4s '23 to '25 M&S	b 4.40	4.20%	---
5½s Jan 1923-1926 A&O	b 4.40	4.20%	---
5½s Jan 1927-1961 A&O	b 4.40	4.20%	---
4½s July 1 1925-62 A&O	b 4.15	to 4.20 %	
4½s Mar 1 '27-'56 A&O	b 4.30	4.15%	---
3½s May '23 to '24 F&A	b 4.40	4.20%	---
5s April 1 1922-27	b 4.40	4.20%	---
5s 1922-1938 A&O	b 4.30	4.15%	---
NORTH CAROLINA			
5s July 1961			4.50
4s Refunding 1950 J&J			4.40
4s Building 1951 J&J			4.40
Albemarle 6s 1923-38 F&A			5.40
Asheville 5s Ref 1941 J&J			4.85
5s School 1943 J&J			4.85
5½s 1923 1957 J&J			4.90
5½s Street 1923-36 F&A			4.90
BuncombeCo5s'22-'46 J&D			4.90
4½s Funding 1939 M&S			4.85
6s Bridge 1928-37 A&O			5
Charlotte-5sSt&Sew'29 J&J			4.75
5s School 1923-48 F&A			4.70
5½s Fund 1923-29 F&A			4.85
5½s 1923-1930 M&N			4.80
5½s 1931-1948 M&N			4.80
4½s Water Mar 1935 J&J			4.70
4½s Water Oct 1 '41 A&O			4.70
4½s Wat & Sew 1942 J&J			4.70
Durham-4½sSew&Lt'41J&J			4.75
4½s Fund 1922 to 1940			4.75
5s Water 1923 to 1945 J&J			4.75
5s Fd & Sewer '23 '39 F&A			4.75
Granville Co—4½s '39 M&N			4.85
Greensboro—5s W W '30 J&J			4.75
5s Aug 1 1942 W F&A			4.75
4s Water-Works 1954 J&J			4.70
Greenville 5s W W '58 F&A			5.20
6s Water July 1923 24J&J			5.20
Iredell Co 5s Aug 1 '42 F&A			4.85
Lee Co 5s Road 1952 M&N			5.15
Lincoln Co 5s 1943 & '48 J&J			5.10
5s Bridge 1937-1951 F&A			5,10
Mecklenburg Co—			
6s Ref Nov 1950 M&N			5
PittCo 5s 1923-36 M&N			4.90
4½s 1943-1947 M&S			4.90
5s Fund June 1959 J&J			4.90
Raleigh 5s 1927 A&O			4.70
5s Munic Bldg 1939 J&J			4.70
5s Impt June 1 1944 J&D			4.70
Rutherford Co 5s '23-'52 J&J			5
Salisbury 6s Imp '23-'35 J&J			5.10
6s 1924-'41 M & N			5.10
Surrey Co 6s May 1933-58			5
Wake Co 5s Fund '48 J&J			4.75
Weldon 6s Jan 1924-1942			5.50
Wilmington—5s F'd '23 J&J			4.85
5s ref & impt 1955 A&O			4.85
4½s g Wat & Sew '48 A&O			4.85
4½s Wat & Sew 1952 J&J			4.85
4s g Ref July 1 1929 J&J			4.85
Winston-Salem—5s '24 M&S			4.75
5s gen impt 1944 J&J			4.75
5s Sept 1922-1947 M&S			4.75
4½s July 1 1942 J&J			4.75
4½s July 1 1952 J&J			4.75
6s Imp Aug 15'23 '30F&A15			4.75
NORTH DAKOTA			
Grand Forks 5s May '24-38	b 6%	to 5.75	%
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
4½s 1923-1932 A&O			4¼
*Akron 6s 1922-1940 A&O			4¼
*5s 1924 & 1928 Var			4¼
*5s Water 1922-1953 A&O	b 4¼	to 4.20	%
*5½s W W 1924 M&S			4¼
*5½s 1923-1929 J&J			4¼
*5½s 1930-1937 J&J			4¼
*5½s 1938-1951 J&J			4.20
*4½s W W Dec3l'22 37J-D31			4.20
4s W W 1942 A&O			4.20
Alliance 4½s 1927-32 J&D			4.30
Ashland Co—*5½s Bridge Oct 15 '22-Oct 1 '23 A&O			4.60
Butler Co 4½s 1924 J&J			4.40
*4½s Fl-Emer'23-31 M&N			4.25
Cambridge—4½s'23-'34 J&J	b 5%	to 4.60	%
4s 1923 J&J			4¾
*5s Sewer 1953 M&S			4.40
*5s Sewer 1931-37 M&S			4.50
Canton—*5s Sew 1953 M&S	b 4.50	4.30%	---
*5½s Fund 1922-37 J&D	b 4.50	to 4.30	%
*6s Water 1944-1959 A&O	b 4.50	to 4.30	%
4½s Water-Wks '30 M&S	b 4.50	4.15%	---
4s '22, '26 & '27 F&A	b 4.50	4.15%	---
*Canton S D 5s 1954 A&O8	b 4.60	4.35%	---
*5s Dec 10 1922-26J&D10	b 4.75	4.50%	---
*4.40s 1956	b 4.55	4.30%	---
Cincinnati—*4½s St'32 J&J			4.40
*6s Funding 1928 F&A			4.25
*5¾sImpMarch 1941 M&S			4.25
*5¾sImpFeb '46, '51 F&A			4.25
*5½s Mar 10 '31 M&S 10			4.25
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3'37 M&S3			4.40
3.65s g Feb 1937 F&A			4.40
3½s Water '45 op '25 F&A			4.50
3s Water 1939 op '19 F&A			4.50
Cinc S D *4½s 1934 A&O 13			4.50
4s 1936 opt 1906 M&S			4.80
3½s 1940 opt 1912 A&O			4.80
Cleveland*5½s 1940-70J&D			4.25
6s 1932-1933 J&D			4.40
*5½sPub Hall 1970 J&D			4.25
*5s W W 1936-1968 J&D			4¼
*4½s St Imp Feb 1 '34F&A			4.40
*4½s March 1949 M&S			4.25
*4½s Fire dep'23-'55 A&O	b 4.80	to 4¼	%
4½s ClarkAvBdg'42 A&O			4.30
4½s Park 1938 A&O			4.25
4s Park 1929-1931 A&O			4.25
4s Grade Cross'g '30 A&O			4.25
Cleveland S D *4½s '22-'35			4.40
4s 1923 A&O			4.25
4s July 1 1932 J&J			4¼
*6s, 1923-1940 J&D	b 4½	to 4¼	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5%	to 4½	%
Columbus *6s '49-'57 M&S			4.30
4s Sewer '33 opt '13 M&S			4.25
4s Wat-W '45 op '20 M&S			4.25
3½s 1932 opt 1912 J&J			4.50
Columbus S D 4s 1926 M&S			4.50
3½s March 1 1923 M&S			4.50
*5s 1943-1952 J&D 19			4.35
Cuyahoga Co *6s'22-39A&O			4.40
*5s Bridge 1922-27 A&O			4.40
*5s Ref 1923-1939 A&O	b 4.40	to 4.35	%
4s Ref 1922 to 1926 A&O			4¼
4s 1922-1941 A&O	b 4.40	to 4¼	%
*Dayton—5s 1923-'32 M&N	b 4.40	to 4.25	%
*6s Gen fund 1928 A&O	b 4.50	4.30%	---
*5½s W W Imp 1944 J&D	b 4.50	4.25%	---
*5s W W Imp 1945 F&A	b 4.50	4.25%	---
*4½s W W Imp 1940 J&D	b 4.40	4.20%	---
*4½s Bdge 1933-39 A&O	b 4.40	4.20%	---
Dayton SD 5½s'41-'61M&S3	b 4.45	to 4.30	%
*5s Mar16 '23-'46 M&S16	b 4.60	to 4.40	%
East Liverpool—4s 1940 J&J			4.50
Elyria 4s 1923 F&A			4.75
4s Water 1924 to '38 J&D	b 4½	to 4¼	%
5s W W 1929-1946 J&J	b 4.75	to 4.40	%
*FindlayCitySD5s'23-27J&J			5
Fostoria—4s 1925 M&S			4.60
*5s W W Imp '23 '40 M&S	b 5.25	to 4½	
Franklin Co 4s '23 25 M&S			4.40
*5s Fl Emerg '23 '29 M&S			4.40
*5½sRoad&Bge'25-35F&A			4.50
*6s Rd May 2'27-'31 M&N2			4.50
Hamilton Co *4¼s 43 F&A			4.40
4¾% Oct 1 1939 A&O			4.50
4s C H J'ne '36 op '16 J&D			4.90
Ironton *4¼ W W 1936 J&D			4.80
Lakewood 4½s '22 39 A&O	b 5%	to 4.60	%
*4½s Oct 1945 A&O			4.60
*5s Park&Imp '22 41A&O	b 5%	to 4.50	%
*Lawrence Co 5s 1934 M&S			4.50
Lima 4s Sewer '22 to '25A&O			4.75
*6s May 1 1925 M&N			4.80
*4½s Oct '22-Oct'30 A&O	b 5%	to 4¾	%
3½s Ref '30 opt '25 A&O			4.50
Lorain 5s 1923 to 1932 J&J	b 4.90	to 4.60	%
*5s W W Ref '22-'27 M&S			4¾
*6s Fd Sep15'23-28M&S15			4¾
Lucas Co 4s C-H 1944 M&S			4.40
*5½s Wat Sup'23-'30 M&S			4.40
Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J			5
Marietta—*4½s'23 '33 J&D	b 5%	to 4.60	%
3½s 1931 opt 1911 F&A			4.25
Marion 5s 1923 M&S			5
Martin's Fy 5s '26-'44 M&S	b 4.80	to 4.60	%
Mercer Co—5s '23 to '24 F&A			4.40
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			5
5½s (after 10 years) J&D			4.85
Middletown4s'30op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D			4.60
MuskingumCo*5sOct1'22-23			4.75
Newark *4¼ 1923-41 A&O	b 5%	to 4.75	%
Norwood—4½s 1925 J&D			4.80
4s 1930 A&O			4.50
Portsmouth—4s'22-'24 J&D			5
Sandusky 5s '23 to '26 F&A			4.80
Springfield—*5s, 1922-1934	b 4.80	to 4.60	%
4s 1922-1925 M&S			4¾
Springf'd SD*5s'23 '39 J&J2	b 4.90	to 4½	%
Steubenville *5s '23-'35 M&S	b 4.90	to 4½	%
Summit Co 5s '27-'30 A&O			4.40
Toledo *5sWW '37-'44 F&A	b 4.40	to 4¼	%
*6s Gen Fund 1929 F&A			4.40
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.40
*4½s Wat 1932-34 J&J			4.30
4½s Bdg '28,'33&'38 F&A	b 4.40	to 4.30	%
4s 1926 A&O			4½
4s Park July 1 1942 J&J			4.10
3½s Refund'g 1930 M&N			4.20
Toledo Sch Dist—4s '23 to '29			4.65
6s 1922-1924 M&N			4.80
6s 1925-1930 M&N	b 4.80	to 4.50	%
6s 1931-1960 M&N	b 4.85	to 4.50	%
Warren Co 5s 1929-34 M&S			4.50
Youngstown *5s '22-'25 A&O			4.90
*6s Fund 1928 A&O			4½
6s Bdge 1932-41 A&O			4.40
*5s Police Bdg& St '22-'32	b4¾%	to 4½	%
*4½s 1922-1957 A&O	b 4.90	to 4.30	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.50
Zanesville—*5s City Hall & Market 1922-39 M&S	b 4.50	to 4.40	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.50
4s Funding 1923 27 F&A			4.50
Canadian Co 4s '23-'31 F&A			5¼
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			5
5s Nov 1 1924 M&N			5
5s Sewer 1936 M&S			5
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.50
5s 1926, 1930, 1931 Var			4.50
Okla Co—4½s '24-'33 J&D			4.50
Okmulgee 5s Mar 15 1943			5.15
Payne Co 4½s'22 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			5
5s 1933-1947 F&A			4.60
OREGON			
6s Highway 1925 A&O	b 4.50	to 4.30	%
5½s Highway 1925 A&O	b 4.50	to 4.30	%
4½s Hway '24-Apr'44 A&O	b 4.40	to 4.25	%
4½s 1925-1944 (s-a) A&O	b 4.40	to 4.25	%
4s Highway 1923-42 A&O	b 4.40	to 4.20	%
4s Highway 1923-41 A&O	b 4.40	to 4.20	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.25	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5
Baker City 5s 1934 M&S			5
Clatsop Co 5s 1934 A&O			5
Colum Co 5s'24-'29-'34 A&O	b 5¼	to 4.80	%
Dallas City 5s '22-'26 M&N			5½
Eugene 5s 1942 M&S			5
Multnomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N	b 5%	4.50%	---
Portland—			
5½s Aug 1928 F&A	b 4.70	to 4.40	%
5s gold Bridge 1925 A&O	b 4.75	to 4.40	%
5s Harb Dev]1923-50M&N	b 4.50	to 4.30	%
4½s Dock 1943 M&N	b 4.50	to 4.30	%
4½s Oct 1922-47 A&O	b 4.50	to 4.30	%
4s Water 1937 M&N	b 4.45	to 4.25	%
Pt of Astoria5sHar'24-'29J&J	b6¼%	to 6%	
Pt of Coos Bay Harbor 5s			6
Port of Portland—			
4s Dry Dock 1934 J&J			5
Salem—5s Sewer'23-'33M&N	b5¼%	to 5½	%
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116¾	117¾	---
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '23 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1922 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	100	---
4s Ref 1936 opt 1916 J&J	98½	100	---
4s Highway '37 op '32 J&J	98½	100	---
Altoona S D 4s '23 to '35A&O	98½	100	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.25	to 4.20	%
Braddock 4¼s '22-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Chester—3½s 1929 J&J			---
4s '37 opt '17 tax-exm J&J			--
4¼s 1930 35-40 J&J			---
Chester S D 4½s'32-'37-'42			---
Easton—3½s 1928 A&O			---
Easton S D 4s'24 op '24 F&A			--
Erie—			
4½s School 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4¼s 1924 1937 A&O	b 4.20	to 4.10	%
4½s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
Lower Merion Tp 4s,4½s	b 4.10	to 4%	
McK'p'tSD4½s'23-'43M&N			---
Mercer Co 5½s'24-'47 F&A	b 4.25	to 4.15	%
Norristown S D 4½s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	---
5s Jan 1951 J&J	115	116	---
4½s May 1948 J&J	105	106	---
4½s Nov 1 1948 J&J	105	106	---
4s July 1939 J&J	100	101	---
4s July 1942 J&J	100	101	---
4s Jan 1 1946 J&J	100	101	---
4s Nov 1 1966 J&J	100	101	---
4s July 26 1972 J&J		101	---
3½s July 1932 J&J	100	101	---
3½s July 1 1934 J&J	100	101	---
Phila S D 4½s '24-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50J&D	b 4.10	to 4%	
4s May '25 op '10-'22 M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1923 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

b Basis. f Flat price. n Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask.	To Net.
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4½s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1923-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant S D 4s'23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
U Iontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre3½s'23-'29 F&A	b 4.20	to 4%	
4s 1923 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '22-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.05	%
York 4½s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s 1922-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND			
4s Charit Inst 1965 M&S			
3½s gold S H 1934 J&J	95		
Bristol—3½s g 1930 M&S	92		
Cent Falls 4s '23-'30 F&A	97		
N Prov'ce 4s J'ne 15 '47 J&D	91½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N			
Lincoln—4s 1928 A&O	96¼		
Newport—4½s '23-'39 M&S			
5½s June 1 1923-1958			
4s gold 1927 F&A	98		
4s May 15 1948 M&N	96		
3½s g High Sch 1954 J&D	86¾		
Pawtucket—4½s 1950 J&J	100½		
4½s Sewer 1952 J&D	100½		
4s Water 1937 M&N	94½		
Providence 4s 1927 A&O	97½		
4s Jan 1 1945 J&J	97		
4s July 1956 J&J	97		
4s May 1962 M&N	97		
3½s Sch & Br 1929 M&N	94½		
3s Sew & Imp 1929 M&N	91		
Westerly—4s 1927 M&S	97		
3½s Water Feb 1929 F&A	93½		
Woonsocket 4½s Fd '41 J&D	100		
6s Fund 1924-1935 M&N	b 4.60	to 4.35	%
6s Fund 1936 1961 M&N	b 4.70	to 4.40	%
4½s Funding 1944 M&N	100		
4½s June 1923-1957 J&D			4.25
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	94		
3½s Wat May 1 '31 M&N	92		
SOUTH CAROLINA			
4½s Blue 1928 J&J			4.40
4s Refund 1952 op 1932 J&J			4.30
Charleston—5s Oct '22 A&O			4.50
4½s 1928 A&O			4.60
4½s Jan 1962 J&J			4.60
4s Sewer 1929 A&O			4.60
4s Refg '38 (tax-exm) J&J			4.50
Charleston Co 6s 1937 J&J			4.75
Cheraw 5s '52 op '32 July 1			5.25
Clarendon Co—			
6s May 15 '36-40 M&N 15			5
Columbia 5s Ref 1941 M&S			4.70
4½s Water 1945 J&J			4.70
Greenville— 5s St 1942 J&J			4.75
5s Water 1958 F&A			4.75
Greenville Co4½s'40-'55 J&J			4.60
Richland Co 5s 1933 J&J			4.75
Rock Hill 5s 1951 op '31 J&J			5.30
Spartanburg 4½s '35 A&O			4.70
5s Sept 1 1939			4.70
Spartanburg County—			
4½s 1923-1927 M&N			4.80
SOUTH DAKOTA			
6s Rural Credit '33 '40 A&O			4.60
6s Sept 1941 M&S			4.60
5s Mar 15 1931-35 Mar 15			4.60
5s June 1 1924-'39 J&D			4.60
5s Highway '24-'28 A&O			4.60
4½s Rural Credit 1939 J&J			4.60
Aberdeen4½s Sewer '32 J&J			4.70
Sioux Falls 5s 1931 J&D			4.70
Sioux Falls S D 5s 1935 A&O			4.80
5½s Dec 1 1940 J&D			4.80
TENNESSEE			
4½s July 1 1923-67 J&J	b 4.50	to 4.25	%
4½s Ref 1923-1955 J&J	b 4.50	to 4.25	%
4½s 1938-1955 J&J	b 4.50	to 4.25	%
4s Ref 1923-1955 J&J	b 4.40	to 4.20	%
4s 1932-1953 J&J	b 4.40	to 4.20	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.60
5½s ref Apr 15'51 A&O 15			4.60
5s Audit 1927-'32 M&N			4.60
4½s May 1952 M&N			4.55
4½s Park 1942 M&N			4.60
4½s Dec 30 1941 J&D30			4.60
Cocke Co Rd & Brge— 24, '29, '34, '39 M&N			5
Cumberland Co 5s 1956 J&J			5
Davidson Co 4½s '37op F&A			4.70
Grainger Co 5s 1940 F&A			5
Hamilton Co 5s 1935 A&O			4.75
5s April 1 1945 A&O			4.75
4½s C H & Jail '42 A&O			4.75
4½s Bdge & Sch 1947 A&O			4.75
Knox Co 5s 1930-1945	b 4.70	to 4.60	%
Knoxville 5s 1940 M&N			4.65
6s Wat Ref 1923-46 M&S	b 4.75	to 4.60	%
5½s Fund 1950 M&S			4.65
4½s Funded &c 1937 J&D			4.65
4½s Water-wks 1949 J&J			4.65
4s June 1 1929 J&D			4.65
Memphis 5s July 1954 J&J			4.60
5s 1922-1927 F&A			4.60
5s River Term '23-'48 A&O			4.60
5s Audit Mkt'25-'49 O&J			4.60
4½s Refunding 1926 J&J			4.60
4½s Refunding 1939 J&J			4.60
4½s St Impt &c '46 F&A			4.60
4½s Park 1947 J&J			4.60
4½s Street 1947 M&S			4.60
4½s 1950 J&J			4.60
4½s Park 1959 A&O			4.60
4s Water 1933 M&N			4.60
Memphis S D 4½s '59 J&J			4.50
Nashville—			
6s Apr 1923-'42 A&O	b 4.70	to 4.60	%
5s Mar 1923-'60 M&S	b 4.70	to 4.60	%
5s March 1933 M&S			4.60
5s Sch 1923-1945 J&D	b 4.70	to 4.60	%
4½s Sewer 1923 A&O			4.70
4½s Street 1935 J&J			4.60
4½s High Sch 1940 J&J			4.60
4s (Tenn C RR) '24 M&N			4.60
4s Water 1928 J&J			4.60
Putnam Co 4½s 1941 July 1			4.90
RobertsonCo4s'41op'31 J&J			4.90
Shelby Co—4½sSch'41 J&J			4.50
4s Court House 1955 J&J			4.45
5s Sch 1929, 1939, 1949	b 4.60	to 4.50	%
TEXAS			
Austin 5s 1923 1942 J&J	b 4.90	to 4.70	%
5sSch Bg&Hos'52op'32 J&J			4.70
4¼ %nRef 1923-1946 J&J	b 4.90	to 4.70	%
Beaumont 5s '52 op '32 A&O			4.90
5s Water Works 1954 M&S			4.90
4s 1942 opt 1922 J&D			4.90
Cleburne5s W W'52op'32 J&J			4.90
Dallas—5s 1931 J&D			4.65
5s g Aug 1928 F&A			4.65
5s 1923-1960 M&N	b 4.90	to 4.60	%
4½s Sch 1923 1952 M&N	b 4.90	to 4.60	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 4.90	to 4.60	%
4s Water '47 op '17 A&O	b 4.80	to 4.60	%
4s School 1923-'51 J&J	b 4.90	to 4.60	%
DallasCo4½sSep 10'51Apr10			4.80
5s Vlad & Bdge Feb 10 1954 op 1924 Apr 10			4⅞
ElPaso5s W W Purch'50 A&O			5
5s Fund 1951 opt '31 M&S			5½
5s School 1955 op '35 J&J			5
5s Imp Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.70
5s 1929-1934 J&D			4.70
5s 1935-1959 J&D			4.60
4½sStImp'48opaft.'28 J&J			4.60
4½s Sch'49 op aft'29 J&D			4.70
4s Refunding 1941 J&J			4.65
Galveston—			
5s Lim debt 1932-1936 J&J			5
5s Grade Rais 1944 A&O			5
5s School 1922-1954 M&S			5
5s 1923-1956 A&O			5
4½s Grad &c'48op'28 J&J			5
4½sGrad &c'49op'29 A&O			5
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.40
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4.70
5s RefOct16'41 op'31 A&O			4.70
5s Mun Imp '26-'36 F&A	b 4.85	to 4.70	%
4¼s Sept 1922-1952 M&N	b 4.70	to 4.60	%
4½s Oct 26 '38 op'28 A&O	b 4.85	to 4.70	%
Port Arthur 5s 1922-56 M&S	b 5.10	to 5%	
San Antonio—5s'23-'53 M&S	b 4.85	to 4.60	%
5s Sept 1922-'53 M&S	b 4.85	to 4.60	%
5s Sept 1931-1959	b 4.85	to 4.60	%
5s St Imp Dist No 2 1943	b 4.80	to 4.60	%
San Antonio S D 5s '56 F&A	b 4.80	to 4.60	%
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10			5
Waco—5s Nov 1 1934 M&N			5
5s Sewer 1937 J&J			5
5s Water-Wks 1942 J&J			5
4s Jan 1 1931			5
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25

UNITED STATES—See pages 16 & 48

Bonds	Bid	Ask	To Net.
UTAH			
5½s April 1 1941 J&J			4.35
5s Capitol Bldg 1934 J&J			4.30
4½s Capitol Bldg 1934 A&O			4.30
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			4.30
4s Capitol Bldg 1924 J&J		100	
Box ElderCo4½sSch'32 F&A			4.50
Ogden—4½s 1929 J&J			4.75
4½s Refunding 1932 J&D			4.75
4½s Ref Wat 1933 M&N			4.75
Salt Lake City 4½s '24 J&J	b 4.85	to 4.65	%
5s Ref 1922-1928 M&S	b 4.85	to 4.65	%
5s Refund 1941 J&J	b 4.85	to 4.65	%
4½s May 1 1934 M&N	b 4.85	to 4.65	%
4½s ref 1934 M&N	b 4.85	to 4.65	%
4s S & W '25 opt '15 A&O	b 4.85	to 4.65	%
Salt Lake City S D 4s'30 J&J			4.75
4½s Feb 1 1932 F&A			4.75
4½s Aug 1 1933 F&A			4.75
Salt L Co 4½s '26op'16 F&A			4.90
VERMONT			
4½s Oct 1 1922-1949 A&O			
Middlebury 4s'41op'21 M&N	96		
Rutland—4s g 1924 M&N	98½		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs			
3s "Riddleberger" 1932 opt 1900 J&J	94	95	
3s Funded debt 1991 J&J	75¾	76¼	
Danville—4s Refg 1931 J&J			4.60
4½s Ref Aug 1942 F&A			4.60
Lee Co—5s 1923-'41 J&J			5.10
Lynchburg—5s '26 op J&J			4.60
4½s Ref June 1 1927 J&D			4.60
4½s Pub Impt 1939 J&J			4.55
4½s Pub Impt 1946 J&J			4.55
4½s Water 1951 J&J			4.55
4s Ref Oct 1934 J&J			4.55
Newport News 4½s '48 J&D			4.80
4½s Feb 1953 F&A			4.80
4s Street Nov 1 1941 M&N			4.80
Norfolk—5s Ren 1923 J&D			4.50
6s Oct 1 1950 A&O			4.80
5½s School Oct 1 '51 A&O			4.70
5s Municipal 1949 F&A			4.60
5s Municipal 1969 F&A			4.60
4½s Munic Impt '42 M&S			4.50
4½s Renew Apr 1 '41 A&O			4.50
4½s Imp July 1940 J&J			4.50
4s Impt March 1936 M&S			4.50
Petersburg 4½s 1952 A&O			4.35
Portsmouth—4½s 1940 F&A			4.75
5½s Aug 1 1951 F&A			4.85
4½s Imp Oct 1 1942 A&O			4.75
4½s Sch & Sew 1938 J&J			4.75
5s Water 1948 J&D			4.75
6s Ref 1928 J&J			5
Richmond—			
6s July 1 1923-1929 J&J			4.70
6s July 1 1930 J&J			4.70
4½s Pub Imp 1949 J&J			4.50
4½s St&PkRdSep'29 J&J			4.50
4s 1923 to 1930 J&J			4.50
4s 1938 to 1943 J&J			4.45
4s 1924 J&J			4.50
4s 1941 J&J			4.45
4s Elec Light 1942 J&J			4.45
4s 1943 J&J			4.45
Roanoke 4½s Ref 1936 J&J			4.50
4½s St Impt May 1940			4.50
4½s Pub Bldg 1941 M&N			4.50
4½s Pub Bldg 1944 M&N			4.50
4½s Apr 1952 A&O			4.50
4s St Impt 1936 J&J			4.50
Stafford Co 5s 1942 J&J			5.25
Tazewell Co 5s 1923-46 J&J			5
WASHINGTON			
6s Gen Fund 1926-1940 J&J			4.40
Aberdeen 5½s '23-'31 J&D	b5¾ %	to 5½	%
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			4.80
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
King Co—5s 1928 M&S	b 5%	to 4.80	%
5s C't House '33 opt May	b 5.10	to 5%	
5s Road 1935 F&A			4.80
4½sHarb opt '22-'30 Nov1	b 5%	to 4.90	%
Lewis Co 5s 1923-32 M&S			4.90
Pacific Co 4½s July 1 '28-'36			4.90
Pierce Co 5s ref '25op'15 A&O			5
5s Sept 1 1928-37 Sept			5
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s'22-'55 M&S	b 4.90	to 4.70	%
4½s Jan 1923-1955 J&J	b 4.80	to 4.60	%
Seattle—5s 1923-1930 J&J			5
6s L & P Sys 1927-41 A&O			5
4½s Sewer 1927 M&S			4.85
4½s Water 1931 J&J			4.85
4½s Light ext 1932 J&J			4.85
4s Lib Oct 15 '22-A&O15			4.80
4s April 1 1929 A&O			4.80
Seattle SD No1 4½s'24 M&N			4.80
4½s Mar '23 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s'31 op aft '21			5.30
Spokane 5s Park 1927 J&D	b 4.90	to 4.60	%
4½s Bdge Const 1931 J&J	b 4.90	to 4.60	%
4½s Water 1935 J&J	b 4.90	to 4.60	%
4½s Park 1962 J&J	b 4.90	to 4.60	%
4½s Bridge 1923-36 J&J	b 4.90	to 4.60	%
4s Water July 1 1925 J&J	b 4.70	to 4.60	%
SpokaneSD No81 4½s'29 J&J			4.75
4½s May 1 1931 M&N			4.75
Stevens Co—4½s '29 op '19	b 5.90	to 4.80	%
Tacoma—5s '23-'33 J&D			4¾
4½s Lt & Pow 1929 J&J			5
4½s Refdg 1931 A&O			4.80
3½s Jan 1 1939 J&J			4.80
WEST VIRGINIA			
5s Highway 1927-1946 J&J			4.30
3½s Jan 1 1939 J&J			4.20
Charleston 4½s'41 op'27 J&J			4.50
Charleston S D 5s '24-'52 J&J			4.65
Clarksburg 5s '22-'53 A&O			4.70
ClarksbgSD 5s'41 op'21 M&S			4.75
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.20
Huntington 5s 1944 Oct			4.40
Martinsburg 5s '43op'29 Dec1			4.90
MercerCo5s'44op'24 A&O 15			5
Parkersburg 4s Wat '29 June			4.70
4½s June 1 1933 J&D			4.70
Wheeling—6s 1924 op Nov			4.50
5s W W 1932-1952 J&J			4.40
4½s Bdge 24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.35
WISCONSIN			
Appleton 4½s 1923-32 F&A	b 4.60	to 4.50	%
Fond du Lac 4½s'23-'35 Mar	b 4.60	to 4.50	%
Green Bay 4½s '23-'33 J&J	b 4.60	to 4.50	%
6s W W 1922-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O	b4½ %	to 4.40	%
LaCrosse4½s'32op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.50
Marshfield 4½s '23-'32 J&J			4.50
Milwaukee 5s1923-1939 J&J	b 4.50	to 4.30	%
5s 1923-1939 J&J	b 4.50	to 4.30	%
5s Jan 1923-1940 J&J	b 4.50	to 4.30	%
5s July 1923-1940 J&J	b 4.50	to 4.30	%
4½s 1923-1939 J&J	b 4.50	to 4.30	%
4½s Park 1923-1935 J&J	b 4.40	to 4.30	%
4s Viaduct 1923 to '26 J&J			4.50
Milwaukee Co 4s'22-'25 M&S			4.50
Oshkosh 4½s 1923-34 F&A			4.40
Racine 4½s Ref '23-'30 F&A			4.40
4s School 1923 F&A			4.40
6s 1923-1941 F&A			4.40
Racine Co 4s 1923 F&A			4.40
6s 1930-1940			4.40
Wausau—4½s '23-'33 A&O			4.40
Wood Co—5s '28, '29, '31 A&O			4.40
5s 1934 A&O			4.40
5s 1937 & 1938 A&O			4.40
WYOMING			
6s Pub Bldg 1923-28 July			4.49
Cheyenne 5s '31 op '11 F&A			5.40
Sheridan—			
6s Fund Mch 15 1952 M&S			5 25

b Basis. *f* Flat price. *n* Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	504,157	9,743,094	100	160	175
Birming'm Tr & S	1,000,000	802,963	13,025,006	100	200	225
First National Bank	1,500,000	2,311,577	24,427,000	100	305	315
Traders' Nat Bank	250,000	79,710	2,736,514	100	200	210
					Per	share.
Mobile—						
First National Bank	300,000	1,081,171	11,494,213	100	430	440
Merchants' Bank	200,000	420,000	6,300,700	100	265	300
People's Bank	200,000	308,779	5,102,791	100	230	240
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	s16,007	s1,066,958	100	100	105
First National Bank	1,000,000	547,574	3,589,292	100	145	150
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	112	115
Alabama Bk&Tr Co	300,000	37,000	900,000	100	100	103
Union Bk & Tr Co	100,000	106,877	1,100,704	100	177	190

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100	------	------
Phoenix Nat Bank	200,000	223,414	3,802,774	100	------	------
Phoenix S Bk & Tr	100,000	212,709	2,210,771	----	------	------
Valley Bank	750,000	329,703	7,783,793	----	------	------

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share
Am Bk of Com & Tr	750,000	250,497	8,524,707	25	------	------
Central Bank	200,000	42,371	1,055,715	----	------	------
England Nat Bank	300,000	103,771	1,926,190	100	------	------
Exchange Nat Bank	300,000	241,014	3,487,710	100	------	------
Commercial Trust	100,000	37,897	678,717	----	------	------
People's Sav Bank	200,000	65,397	2,019,938	25	------	------
Bankers Trust Co	300,000	83,732	3,992,974	100	------	------
Southern Trust Co	500,000	171,627	3,533,067	25	------	------
Union & Merc TrCo	400,000	381,722	5,029,323	100	------	------
W B Worthen Co	200,000	315,574	3,186,111	----	------	------
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	----	------	------
CottonBelt S&T Co	100,000	80,197	781,927	25	------	------
Merch & Plant Bk	175,000	240,871	2,314,404	25	------	------
Simmons Nat Bank	200,000	t283,972	t2,570,791	100	------	------

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621	----	------	------
Union Nat Bank	150,000	355,670	3,706,086	100	------	------
					Per	share.
Los Angeles—						
Citizens' Nat Bank	1,800,000	1,601,177	32,151,736	100	300	------
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	------
Continental Nat	300,000	s76,009	s3,857,762	----	------	------
Farmers & Mer Nat	1,500,000	2,319,719	32,640,765	100	370	------
First National Bank	3,500,000	4,421,692	63,173,987	100	------	------
California Bank	2,000,000	622,071	35,442,092	100	200	------
Merchants' Nat Bk	1,500,000	704,987	31,727,210	100	175	200
Security Tr & S Bk	7,220,000	4,719,903	145,322,102	100	275	------
Heilman Com T & S	2,000,000	842,091	43,422,229	100	------	------
Citizens Tr & S Bk	400,000	695,251	22,735,171	100	------	------
Los Ang Tr & S Bk	4,200,000	1,851,219	70,549,722	100	------	------
U S National Bank	400,000	142,229	2,819,954	100	------	------
Union Bank & Tr	1,000,000	189,812	7,266,322	----	135	------
					Per	share.
Oakland—						
Central Sav Bank	600,000	951,330	24,036,424	30	------	------
Central Nat Bank	1,000,000	1,346,379	16,130,745	100	190	210
Farmers & Mer Bk	300,000	60,597	3,849,382	100	------	------
First National Bank	600,000	262,777	7,807,779	100	215	------
American Bank	600,000	231,192	9,970,249	----	------	------
Oakland Bank	1,800,000	1,955,869	41,752,790	75	220	230
State Savings Bank	100,000	216,077	1,247,915	100	------	------
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971	----	------	------
Security Nat Bank	100,000	57,000	1,768,341	100	------	------
Nat Bank & Tr Co	300,000	t119,712	t4,369,707	----	------	------
First Tr & Sav Bk	600,000	221,172	5,846,738	----	------	------
					Per	share.
Sacramento—						
California Nat Bk	1,000,000	546,775	9,031,410	100	------	------
California Tr & S B	600,000	335,000	9,449,280	----	------	------
Farm & Mech S Bk	350,000	255,000	4,722,748	100	------	------
H B D O Mills & Co	500,000	1,276,563	7,454,325	100	------	------
People's Bank	800,000	220,017	7,267,593	100	------	------
Sac-San Joaquin Bk	1,600,000	153,644	24,064,890	100	------	------
San Bernardino—						
California State Bk	100,000	50,000	956,000	----	------	------
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	------	------

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100	------	------
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	------	------
San Diego Sav Bk	200,000	522,729	7,070,492	100	------	------
Secur Comm & S B	165,000	49,409	1,624,143	100	------	------
Union Nat Bank	200,000	60,510	1,138,460	100	------	------
United States N Bk	100,000	2,571	1,223,913	100	------	------
SouthernTr & Commerce Bank	1,000,000	305,361	14,392,297	100	------	------
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	------	------
Anglo London-Paris National Bank	5,000,000	3,502,630	65,812,740	100	154½	156
Bank of Calif, N A	8,500,000	v8,718,107	s70572549	100	201½	203
Bank of Italy	15,000,000	7,692,247	196437177	100	200	------
Columbus S & LSoc	130,000	194,507	2,934,617	250	------	------
Crocker Nat Bank	2,000,000	6,559,392	31,581,175	100	------	------
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100	------	------
First National Bank	3,000,000	2,056,822	24,417,887	100	------	245
French-Amer Bank	1,000,000	748,973	13,660,776	100	125	------
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	100	------	------
Humboldt Sav Bk	1,200,000	636,790	1,9030,443	100	145	------
Italian-Amer Bank	1,250,000	340,705	11,908,471	----	------	------
Merchants' Nat Bk	1,500,000	v523,694	v8,172,329	100	92	------
Mission Sav Bank	500,000	67,870	6,589,519	100	------	------
Security Bk & Tr Co	750,000	369,566	4,898,095	250	133	------
Wells Far Nev Nat	6,000,000	5,248,587	55,243,789	100	180	185
Anglo-Calif Tr Co	1,500,000	1,021,034	35,181,361	100	------	------
Mercantile Tr Co	4,000,000	3,524,412	88,049,924	----	252	------
First Federal Tr Co	1,500,000	810,169	21,926,719	50	------	------
Union Trust Co	1,200,000	2,439,740	35,870,715	800	2260	------
San Jose—					Per	share.
Bank of San Jose	300,000	387,957	4,785,778	100	------	------
First National Bank	500,000	a403,517	a6,571,776	100	------	------
Security Sav Bank	100,000	208,270	2,659,721	100	------	------
Security State Bank	100,000	165,717	1,245,243	100	------	------
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	------	------
Stockton—						
City Bank	400,000	215,399	3,299,776	80	------	------
Comm'l & Sav Bk	500,000	313,630	5,463,488	----	------	------
First National Bank	200,000	454,269	1,170,371	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	207,559	1,775,908	100	------	------
Colorado Spgs N B	100,000	v121,374	v1,588,400	100	------	------
Exchange Nat Bank	300,000	258,630	5,280,716	100	------	------
First National Bank	300,000	414,242	4,650,717	100	------	------
Colo Title & Tr Co	300,000	107,655	1,498,184	100	------	------
Denver—					Per	share.
Central S Bk & Tr	500,000	303,012	8,333,921	100	------	------
Colorado Nat Bank	500,000	1,815,909	27,328,275	100	------	------
Denver Nat Bank	1,000,000	1,358,207	21,863,052	100	------	------
Drovers Nat Bank	200,000	43,807	985,988	----	------	------
First National Bank	1,250,000	1,207,070	35,303,745	100	------	------
Globe Nat Bank	200,000	51,377	1,487,228	----	------	------
Hamilton Nat Bank	350,000	157,140	5,570,707	100	------	------
Merchants' Bank	125,000	39,270	1,172,670	----	------	------
Stock Yards NatBk	250,000	77,699	1,817,791	100	------	------
U S National Bank	400,000	884,111	13,749,108	100	------	------
Amer Bk & Tr Co	500,000	451,497	7,363,730	100	------	------
Bankers Trust Co	1,000,000	250,000	2,344,197	----	------	------
Hibernia Bk&Tr Co	100,000	42,279	1,378,210	100	------	------
Guardian Trust Co.	240,000	38,149	1,059,349	----	------	------
Home Sav & Trust	200,000	155,274	3,807,272	----	------	------
International Tr Co	500,000	852,092	14,317,794	100	------	------
Interstate Trust Co	200,000	101,900	2,642,471	----	------	------
Leadville—					Per	share.
American Nat Bank	100,000	29,327	528,178	100	------	------
Carbonate Nat Bk	100,000	41,274	1,080,217	100	------	------
Pueblo—						
First National Bank	500,000	1,041,702	9,778,969	100	------	------
Western Nat Bank	100,000	116,607	1,479,972	----	------	------
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	------

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	949,030	7,952,714	100	175	180
First Nat Bk	2,000,000	2,101,182	13,410,470	100	165	170
Bridgeport Tr Co	1,000,000	400,000	6,505,757	100	165	168
Amer Bank & Tr Co	200,000	107,549	3,705,095	100	170	175
West Side Bank	100,000	42,174	982,803	100	135	------
Hartford—					Per	share.
City Bank & Tr Co	600,000	510,471	14,063,220	100	210	220
Conn River Bkg Co	150,000	635,839	3,064,331	30	160	------
First National Bank	1,150,000	1,368,527	7,232,990	100	200	210
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	255	------
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100	------	125
Phoenix Nat Bank	1,000,000	1,531,907	11,205,370	100	245	255
State Bank & Tr Co	400,000	869,394	6,106,520	100	410	------
United States Bank	100,000	462,049	2,983,589	100	500	------
Fidelity Trust Co	200,000	235,742	2,432,693	100	285	------
Hartford-Conn Tr Co	2,000,000	2,668,017	14,872,179	100	370	380
Park St Tr Co	100,000	42,077	1,024,864	100	130	145
Riverside Trust Co.	150,000	267,065	1,861,621	100	290	305
Security Trust Co.	300,000	480,240	3,117,995	100	410	------
Travelers B & TrCo	100,000	152,212	3,483,816	100	------	------
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	108,847	2,177,005	100	------	------
First National Bank	1,000,000	1,254,177	11,327,766	100	------	------
Mechanics' Bank	300,000	825,000	9,357,715	60	------	------
Merchants Nat Bk	500,000	615,907	6,602,792	50	------	------
New Hav Bk N B A	1,200,000	1,881,933	5,757,147	100	------	------
Nat Tradesm's Bk	500,000	v652,880	v2,274,449	100	------	------
Second Nat Bank	750,000	1,044,517	6,913,944	100	------	------
Un & N Hav Tr Co	650,000	876,907	7,707,794	100	------	------

* Sale price. a June 30 1921. † Capital is to be increased. x Ex-dividend. h Ex-rights. e Includes First Fed. Tr. Co. stk. s Dec. 31 1921. u Sept. 6 1921. v May 5 1922. r Dec. 31 1919 z April 28 1921.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask
Norwich—	$	$	$		Per	share
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	-----	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	
Bankers'Trust Co	100,000	28,709	547,571	125	135	140
Waterbury—					Per	share
Citizens' Nat Bank	300,000	a264,379	a2,910,042	100	140	-----
Manufac's' Nat Bk	300,000	a268,140	a4,879,493	100	200	-----
Waterbury Nat Bk	500,000	495,717	2,650,614	50	80	----
Colonial Trust Co	500,000	1,023,899	5,575,077	100	295	-----
Merchants Tr Co	200,000	243,294	2,942,069	100	200	-----
Waterbury Tr Co	300,000	158,207	3,203,490	100	110	-----

DELAWARE—*Nat. banks June 30. State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	161,500	1,288,391	100	120	128
Farmers' Bank	500,000	772,207	11,174,599	50	110	120
Nat Bk of Delaware	110,000	177,057	1,231,761	100	175	185
Union Nat Bank	203,175	812,290	4,748,029	25	93	98
Delaware Trust Co	899,700	301,608	5,313,073	100	150	160
Equitable Trust Co	500,000	834,877	4,077,476	100	290	305
Security T&S D Co	600,000	859,903	5,315,346	100	245	255
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	*k* 85	95

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	a355,562	a4,668,417	100	162	-----
Columbia Nat Bank	250,000	346,874	2,426,374	100	225	--
Commercial Nat Bk	1,000,000	449,884	12,434,701	100	149	170
Bank of Com & Sav	100,000	57,029	1,174,562	10	160	-----
District Nat Bank	550,000	499,797	6,448,702	100	166	168
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	225	-----
Federal Nat Bank	500,000	382,157	5,019,235	100	170	-----
Franklin Nat Bank	225,000	*t*82,179	*t*3,230,792	100	-----	-----
Liberty Nat Bank	250,000	65,212	2,165,536	----	132	-----
Lincoln Nat Bank	300,000	412,474	5,279,774	100	190	-- --
Merchants' Bank	300,000	90,722	2,073,151	----	-----	-----
Nat Bank of Wash	1,050,000	a732,377	a8,225,119	100	189	200
Nat Capital Bank	200,000	288,879	1,437,187	100	195	210
Nat Metrpo Bank	800,000	890,799	11,026,787	100	232	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	500	-----
Second Nat Bank	500,000	328,039	3,631,716	100	148	165
Secur Sav&Com Bk	200,000	126,051	3,192,962	100	207	230
Amer Secur & TrCo	3,400,000	2,920 662	21,960,394	100	280	310
Continental Tr Co	1,000,000	193,272	2,705,000	100	94½	100
Nat Sav & Tr Co	1,000,000	1,923,073	9,683,897	100	*x*290	-----
Munsey Trust Co	2,000,000	381,807	4,924,912	----	----	-----
Union Sav Bank	200,000	75,370	1,449,136	----	----	-----
Union Trust Co	2,000,000	739,197	5,708,771	100	125	135
United States S Bk	100,000	116,377	2,035,613	----	250	----
Wash Loan & Tr Co	1,000,000	1,723,197	11,008,774	100	*x*280	300

FLORIDA—*Nat. banks June 30, State institutions latest returns*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,202,899	19,236,728	100	-----	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	-----	-----
Florida Nat Bank	500,000	414,247	12,543,211	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	463,477	7,630,790	100	-----	-----
Bank of Commerce	100,000	25,448	539,275	----	-----	-----
Exchange Nat Bank	250,000	*e*538,471	*e*4,180,191	100	-----	-----
First National Bank	400,000	888,674	6,544,651	100	-----	-----

GEORGIA—*Nat. banks June 30. State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	300,000	46,277	325,701	100	105	110
Atlanta Nat Bank	1,000,000	2,039,532	20,651,994	100	300	325
Central Bk&Tr Co	1,000,000	693,224	9,078,278	100	130	150
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	275	290
Fourth Nat Bank	1,200,000	2,260,193	20,615,473	100	280	300
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	123	130
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	130	145
Lowry Nat Bank	1,000,000	1,801,697	14,809,441	100	250	260
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	114	118
Trust Co of Georgia	1,000,000	1,864,277	2,609,059	100	325	330
Augusta—					Per	share
Augusta Sav Bank	100,000	45,797	978,728	100	-----	-----
Georgia RR Bank	1,000,000	307,704	6,446,727	100	-----	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	---	-----
Nat Exchange Bank	400,000	329,172	2,067,718	100	-----	-----
Union Sav Bank	100,000	85,000	1,400,000	100	-----	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	135	140
Home Savings Bank	50,000	40,796	1,306,744	100	150	160
Merch & Mech Bk	200,000	223,901	1,457,971	100	175	180
First Nat Bk of Col	300,000	237,497	832,915	100	145	150
ThirdNationalBank	500,000	551,297	1,411,003	100	160	175
Macon—					Per	share.
Bibb National Bank	300,000	*s*64,000	*s*865,000	100	-----	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,072	‡	-----	-----
Fourth Nat Bank	500,000	622,777	9,036,995	100	-----	-----
Macon Nat Bank	150,000	165,877	2,277,378	100	-----	-----
Savannah—					Per	share
Citizens' & Sou Bk	2,000,000	2,769,719	37,404,062	100	250	275
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	150	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	175	200
Mercantile Nat Bk	300,000	*s*54,377	*s*800,000	100	100	110
Oglethorpe Sav &Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	848,677	4,017,728	100	190	200
Citizens' Trust Co	200,000	105,827	666,070	100	125	130
Chatham Bk&TrCo	500,000	130,914	1,799,216	100	90	95

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	238,214	3,328,174	100	-----	-----
First Nat of Idaho	300,000	360,211	5,391,441	100	-----	-----
Pacific Nat Bank	300,000	*e*121,507	*e*1,942,375	100	-----	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	300,470	2,545,778	100	-----	-----
First National Bank	100,000	202,219	3,001,121	100	-----	-----
American Nat Bank	100,000	238,764	2,229,717	100	-----	-----
Merchants Nat Bk	100,000	230,470	2,112,796	100	-----	-----
Old Second Nat Bk	200,000	*s*228,724	*s*1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	114,377	2,681,161	100	145	-----
Amer State Bank	600,000	275,397	5,020,496	100	195	200
Atlas Exch Nat Bk	200,000	43,124	1,526,606	100	-----	-----
Austin State Bank	200,000	215,642	4,909,963	100	235	-----
Calumet Nat Bank	300,000	153,477	5,959,292	100	190	-----
Capital StateSav Bk	300,000	74,910	2,700,198	100	195	205
Central Mfg Dis Bk	500,000	476,919	5,541,145	100	265	-----
Citizens State Bk	400,000	170,722	4,845,787	100	190	-----
Cont & Comm N B	25,000,000	19,368,791	355370709	100	283	286
Corn Exch Nat Bk	5,000,000	11,649,297	93,489,797	100	370	-----
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	145	155
Depositors State Bk	300,000	235,476	4,013,240	100	185	190
Drexel State Bank	350,000	268,209	7,121,721	100	205	-----
Drovers Nat Bank	1,000,000	364,750	14,432,732	100	200	-----
First Englewood State Bank	200,000	62,677	3,457,734	100	140	152
First National Bank	12,500,000	16,663,437	189513722	100	423	430
First Nat Englew'd	150,000	437,570	6,429,905	100	-----	-----
Foreman Bros Bg Co	2,500,000	2,452,789	38,094,771	100	-----	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	200	-----
Halsted St State Bk	200,000	111,379	2,031,124	100	163	170
Hyde Pk State Bk	300,000	222,270	3,884,024	100	185	195
Independ'e State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	205	-----
Kaspar State Bank	750,000	643,577	11,535,738	100	250	-----
Lake View State Bk	300,000	97,729	4,631,745	100	135	-----
Lawndale State Bk	250,000	128,377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	108	-- --
Live Stk Exch N Bk	1,250,000	1,334,189	16,365,743	100	230	250
Mad & KedStateBk	750,000	260,620	5,394,106	100	170	175
Mech & Trad St Bk	200,000	91,070	1,625,737	100	-----	150
Nat Bk of Republic	2,000,000	1,754,177	26,006,068	100	182	187
National City Bank	2,000,000	1,632,412	30,015,770	100	153	-----
Nat Produce Bank	600,000	317,044	6,044,110	100	150	154
North Ave State Bk	200,000	111,599	7,179,362	100	148	151
Noel State Bank	1,000,000	197,443	5,833,977	100	165	175
Ogden Ave StateBk	200,000	66.689	1,195,707	100	110	120
People's Stock Y'ds State	750,000	453,469	13,557,701	100	300	310
Phillip State Bank	200,000	73,741	2,255,612	100	140	150
Pioneer StateSav Bk	200,000	101,711	2,907,011	100	220	-----
Reliance State Bank	300,000	157,971	6,203,436	100	285	-----
Roseland State S B	200,000	115,077	3,272,398	100	160	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	-----	-----
Security Bank	500,000	337,670	6,253,086	100	310	320
So Chicago Sav Bk	600,000	296,500	6,172,864	100	200	----
South Side Tr & Sav	500,000	210,772	6,241,886	100	200	-----
State Bk of Chicago	2,500,000	4,831,092	43,260,202	100	410	420
Stock Yds Sav Bk	300,000	487,179	7,524,175	100	450	500
Union Bank of Chic	500,000	183,590	4,986,790	100	131	136
United State Bank	200,000	88,069	1,553,474	100	140	-- --
Washington Pk N Bk	300,000	250,679	7,458,462	100	250	-----
West Englewood—Trust & Sav Bk	350,000	165,345	3,640,336	100	200	225
West TownStateBk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	2,933,417	74,385,197	100	177	182
CenturyTr&Sav Bk	500,000	135,344	3,070,333	----	110	116
ChicCityBk&TrCo	500,000	849,729	6,254,777	100	310	-----
Chicago Trust Co	1,500,000	810,041	12,862,907	100	149	-----
Cont & Com T&S B	5,000,000	7,677,270	90,345,918	100	-----	----
Drovers Tr&Sav Bk	250,000	333,271	6,389 243	100	280	-----
Fidelity Tr & S Bk	400,000	56,337	2,573,712	100	175	180
First Tr & Sav Bk	6,250,000	8,423,992	96,293,988	100	-----	--
Franklin Tr & S Bk	300,000	365,472	4,442,941	100	-----	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,276,207	19,100,978	100	400	410
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	220
Harris Tr & Sav Bk	3,000,000	3,910,147	42,472,272	100	340	350
Home Bk & Tr Co	800,000	350,377	8,372,978	100	270	276
Illinois Tr & Sav Bk	5,000,000	13,117 877	144886606	100	370	-----
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	-----	----
Kimbell Tr & S B	200,000	62,269	2,198,677	100	145	150
Lake Shore Tr & S B	300,000	91,644	2,788,442	----	155	-----
Lakeview T & S Bk	500,000	558,140	9,293,975	100	260	-----
Liberty Tr & S Bk	350,000	142,640	6,761,624	100	250	260
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav	200,000	59,847	1,400,792	100	125	135
Mercantile Tr & Sav	400,000	214,784	5,958,112	100	195	-----
Merchants L&TrCo	5,000,000	12,192,877	107883245	100	370	-----
Mid-City Tr & S Bk	750,000	192,977	9,459,900	100	220	----
Northern Tr Co Bk	2,000,000	4,554,329	48,015,909	100	325	-----
Northwn Tr & S Bk	1,000,000	492,210	165573404	100	225	-----
People's Tr&SavBk	1,000,000	692,433	13,998,792	100	200	210
Pullman Tr&SavBk	300,000	390,497	5,744,036	100	200	220
Sheridan Tr Sav Bk	500,000	292,899	7,373,321	100	300	310
Sou West Tr & Sav	200,000	111.274	3,227,477	100	150	--
Stand'd Tr&Sav Bk	1,000,000	804,374	10,538 779	100	155	160
Stockmen'sTr&SBk	200,000	142,234	2,092,673	100	160	175
Union Trust Co	2,000,000	2 775,977	47,478,744	100	330	-----
W Side Tr & Sav Bk	700,000	203,979	11,033,780	100	280	----
WoodlawnTr&S Bk	400,000	142,996	6,283,064	100	265	270
Elgin—					Per	share
Elgin Nat Bank	100,000	*s*50,000	*s*967,967	100	-----	--
First National Bank	200,000	136,604	1,484,722	100	-----	---
Home Nat Bank	150,000	248,867	2,120,902	100	-----	---
Union Nat Bank	100,000	45,000	600,000	100	-----	---
Elgin City B'k'g Co	100,000	223,229	2,068,374	----	-----	---
Home Tr & Sav Bk	100,000	136,052	1,422,709	100	-----	---
Peoria—						
Central Nat Bank	300,000	584,577	4,790,202	100	-----	---
Commercial Nat Bk	750,000	1,530,000	7,500,000	100	-----	---
Dime Sav & Tr Co	250,000	267,901	2,886,770	----	-----	---
First National Bank	550,000	840,697	5,322,903	100	-----	---
Home Sav & State	250,000	166,567	2,655,031	100	-----	---
State Tr & Sav Bk	400,000	175,687	1,644,318	----	-----	---
Merchants & Ill NB	500,000	570,447	4,942,727	100	-----	---
First Tr & Sav Bk	200,000	453,091	2,751.149	100	-----	---
Quincy—						
Illinois State Bank	300,000	106,377	2,778,948	100	-----	---
Quincy Nat Bank	100,000	*v*119,001	*v*1,226,799	100	-----	---
Riker Nat Bank	500,000	307,172	4,151,581	100	-----	---
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	---
State Sav L & TrCo	1,000,000	654,677	6,363,726	100	-----	---

* Sale price. *a* May 5 1922. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex-dividend. *y* Last sale. *d* Aug. 30 1919. *e* Sept. 6 1921. *n* Apr. 16 1920. *s* Dec. 31 1921. *t* June 30 1921. *v* April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. New Stock.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	v57,075	v452,545	100	------	------
Forest City Nat Bk	300,000	v256,747	v2,105,558	100	------	------
Manuf'rs Nat Bank	400,000	v190,667	v2,914,098	100	------	------
Peoples Bk & Tr Co	250,000	205,079	2,208,566	100	------	------
Rockford Nat Bank	750,000	v935,109	v8,319,954	100	------	------
Security Nat Bank	200,000	v58,877	v187,395	100	------	------
Swedish-Am NatBk	125,000	v195,292	v2,092,743	100	------	------
ThirdNationalBank	500,000	356,887	3,231,964	100	------	------
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,122	100	------	------
Illinois Nat Bank	300,000	106,214	3,175,274	100	------	------
Ridgely-Farm's S B	600,000	200 000	6,957,725	100	------	------
Sp'gfield Marine Bk	500,000	476,207	4,931,392	100	------	------
First State Tr.& Sav	500,000	197,619	5,056,131	100	------	------

INDIANA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Evansville—						
Citizens' Nat Bank	300,000	241,039	7,142,725	100	------	------
National City Bank	500,000	v50,000	v3,462,775	100	------	------
MercantileCom'lBk	200,000	115,000	2,388,925	100	------	------
North Side Bank	100,000	53,776	1,269,982	100	------	------
Old State Nat Bank	500,000	414,472	6,754,714	100	------	------
West Side Bank	200 000	158,447	3,420,214	100	------	------
Am Tr & Sav Bank	200,000	214,270	2,274,731	100	------	------
Citizens Tr & S Bk	100,000	47,984	962,722	100	------	------
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	598,492	10,265,574	100	------	------
Lincoln Nat Bank	300,000	363,194	5,025,397	100	------	------
Old National Bank	350,000	304,804	6,514,999	100	------	------
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	------
People'sTr &Sav Co	200,000	201,622	2,610,755	100	------	------
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100	------	------
Continental Nat Bk	400,000	202,097	4,283,449	100	------	------
Fletcher-Am NatBk	2,000,000	1,469,847	20,741,702	100	------	------
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100	------	------
Live Stock Exch Bk	100,000	171,529	965,320	100	------	------
Merchants' Nat Bk	1,000,000	1,693,124	11,065,767	100	------	------
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	------
National City Bank	1,000,000	129,162	4,753,344	100	------	------
People's State Bank	100,000	96,027	1,846,719	100	------	------
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	------
Bankers Trust Co	250,000	106,671	2,021,707	100	------	------
Farmers Trust Co	300,000	163,122	1,625,587	100	------	------
Fidelity Trust Co	100,000	75,000	1,816,791	100	------	------
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100	------	------
Indiana Trust Co	1,000,000	856,971	9,053,989	100	------	------
State Sav & Tr Co	750,000	143,791	2,507,766	100	------	------
Security Trust Co	300,000	112,373	2,704,773	100	------	------
Union Trust Co	600,000	875,892	5,943,131	100	------	------
Wash Bank & Tr Co	100,000	30,224	1,426,789	100	------	------
Wild & Co State Bk	100,000	92,177	3,810,338	100	------	------
Terre Haute—					No minal	prices
First National Bank	700,000	447,372	3,106,691	100	------	------
McKeen Nat Bank	500,000	503,477	2,905,930	100	------	------
Terre Haute Nat Bk	300,000	291,277	2,026,249	100	------	------
Terre Haute Trust	500,000	724,017	6,670,918	100	------	------
United States Tr Co	500,000	151,417	4,214,714	100	------	------

IOWA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	------	------
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	------
First National Bank	400,000	v201,697	v2,972,501	100	------	------
Iowa State Sav Bk	200,000	302,659	4,674,017	100	------	------
Merchants' Nat Bk	100,000	104,107	1,569,947	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100	------	------
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100	------	------
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	------
Merchants' Nat Bk	300,000	696,774	9,146,911	100	------	------
People's Sav Bank	100,000	27,498	1,547,335	100	------	------
Security Sav Bank	200,000	205,154	2,477,248	100	------	------
Amer Tr & Sav Bk	200,000	116,973	3,203,860	100	------	------
Council Bluffs—					Per	share.
City National Bank	130,000	97,987	1,842,719	100	------	------
Commercial Nat Bk	100,000	v40,777	v1,026,449	100	------	------
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	------	------
First National Bank	200,000	256,737	3,591,193		------	------
State Savings Bank	50,000	159,217	2,851,123	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	------
Davenport Sav Bk	300,000	501,944	5,290,491	100	------	------
First National Bank	200,000	302,479	3,439,332	100	------	------
Home Sav Bank	50,000	61,133	936,796	100	------	------
Iowa National Bank	150,000	424,664	4,035,243	100	------	------
Security Sav Bank	150,000	145,000	1,250,000	100	------	------
Scott Co Sav Bank	250,000	382,079	6,667,779	100	------	------
Union Savings Bk	400,000	546,569	4,834,712	100	------	------
Citizens' Tr & S Bk	100,000	54,019	993,719	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100	------	------
Cap City State Bk	150,000	51,117	2,482,901	100	------	------
Central State Bank	250,000	406,343	6,203,393	100	------	------
Commercial Sav Bk	200,000	54,167	3,081,728	100	------	------
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100	------	------
Des Moines S B & T	400,000	238,767	5,206,174	100	------	------
Des Moines Tr Co	75,000	------	568,936	100	------	------
Home Savings Bank	50,000	94,937	2,686,779	100	------	------
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	------	------
Iowa National Bank	1,200,000	†1,253,542	†10938,731	100	------	------
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	------	------
People's Sav Bank	100,000	307,517	4,810,381	100	------	------
University State Bk	50,000	29,377	531,771	100	------	------
Valley Nat Bank	300,000	471,070	3,572,191	100	------	------
Valley Sav Bank	50,000	254,599	1,925.949	100	------	------
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100	------	------
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100	------	------
Dubuque Sav Bank	75,000	55,004	1,366,991	100	------	------
First National Bank	200,000	273,279	3,154,131	100	------	------
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100	------	------
Union Tr & Sav Bk	150,000	286,177	2,804,949	100	------	------
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100	------	------
Second Nat Bank	200,000	74,221	1,311,243	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100	------	------
First National Bank	600,000	262,407	11,245,366	100	------	------
Iowa State Sav Bk	200,000	31,597	1,545,251	100	------	------
Live Stock Nat Bk	200,000	106,177	3,541,906	100	------	------
Toy Nat Bank	200,000	130,667	3,474 527	100	------	------
Sioux Nat Bk	250,000	261,797	4,370 974	100	------	------
Security Nat Bank	250,000	413,291	4,880,107	100	------	------
Woodbury Co S Bk	50,000	205,401	2,903,223	100	------	------
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	------	------
First Trust & S Bk	100,000	44,989	824,725	----	------	------

KANSAS—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Kansas City—						
Commercial Nat Bk	600,000	417,697	8,331,429	100	------	------
Exchange State Bk	2 00,000	98,924	2,684,179	100	200	------
People's Nat Bank	200,000	111,589	2,199,473	100	160	------
Kansas Trust Co	125,000	130,101	482,100	100	300	------
Topeka—						
Bank of Topeka	310,000	332,599	5,518,765	100	------	------
Central Nat Bank	500,000	v143,321	v4,233,772	100	------	------
Farmers' Nat Bank	100,000	v33,346	v1,059,091	100	------	------
Merchants' Nat Bk	200,000	170,837	4,177,244	100	------	------
Shawnee State Bk	60,000	55,000	1,250,000	100	------	------
State Savings Bank	100,000	63,500	2,250,000	100	------	------
Central Trust Co	400,000	173,694	1,338,127	----	------	------
Prudential Trust Co	100,000	197,376	774,273	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	------
First National Bank	1,000,000	v1,009,124	v12503119	100	------	------
First Trust Co	100,000	151,372	709,195	100	------	------
Fourth Nat Bank	1,000,000	v256,844	v9,681,244	100	------	------
Merch Res State Bk	100,000	71,297	896,715	100	------	------
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	------
Southwest State Bk	200,000	70,000	1,400,000	100	------	------
Union Nat Bank	200,000	37,199	1,029,056	100	------	------
Union Stk Yds Nat	100,000	30,000	700,000	100	------	------

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Covington—						
Citizens' Nat Bank	200,000	236,024	1,834,042	100	150	170
First National Bank	500,000	214,437	4,525,411	100	120	130
Liberty Nat Bank	350,000	140,000	3,027,971	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	------
People's S Bk & Tr	100,000	86,637	1,120,659	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	180	185
First & City Nat Bk	800,000	479,142	2,820,881	100	178	180
Phoenix Nat Bk&Tr	1,000,000	363,690	2,902,487	100	134	135
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	300	------
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,834,229	19,000,969	100	294	300
First National Bank	500,000	337,497	8,959,768	100	285	------
Liberty Ins Bank	500,000	825,047	15,486,920	100	------	470
Security Bank	200,000	280,609	2,126,377	100	250	------
Kent Tit S B & TCo	{250,000 / 100,000}	272,779	3,723,916	{100 / 100}	------ / ------	------ / 90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	126	129
Louisv Nat Bk	500,000	201,422	5,432,298	100	146	147½
Nat Bk of Kentucky	2,500,000	3,879,560	33,341,900	100	297	305
Stock Yards Bank	100,000	80,020	984,999	100	177	190
Fidelity & ColumTr	2 000,000	980,914	5,015,735	100	------	------
Louisville Trust Co	806,100	209,886	2,792,973	100	157	------
United States Tr Co	350,000	123,009	1,778,723	100	103¼	105
Newport—					Per	share
American Nat Bank	100,000	145,007	1,277,260	100	185	200
Newport Nat Bank	100,000	210,000	1,872,796	100	217	------

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

					Per	share
New Orleans—						
Am Liberty Bk & Tr	600,000	140,000	3,000,000	----	110	114
Citizens'Bk & TrCo	1,000,000	316,270	7,761,003	100	165	175
Canal-Commercial Trust & Sav Bk	4,000,000	2,726,889	54,135,188	100	225	240
Int-State Tr & B Co	750,000	786,586	10,987,797	100	275	------
Marine Bk & Tr Co	1,500,000	896,009	16,578,179	100	178	------
Whitney-Cent N B	2 800,000	2,511,811	33,536,023	100	290	------
Hibernia Bk&Tr Co	2,000,000	2,604,920	41,852,940	100	367	------
Whitney-Cent Tr & Savings Bank	1,000,000	787,847	23,285,667	----	------	------
Shreveport—					Per	share
American Bk&T Co	100,000	45,427	927,203	100	------	------
American Nat Bank	150,000	66,692	2,334,095	100	------	------
City Sav Bk& Tr Co	500,000	270,802	5,921,008	----	------	------
Commercial Nat Bk	1,000,000	413,957	13,377,705	100	------	------
Exchange Nat Bank	200,000	e20.000	e300,000	----	------	------
First National Bank	1,000,000	421,880	10,484,704	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Bangor—						
First National Bank	400,000	531,614	5,612,178	100	140	150
Merchants' Nat Bk	100,000	253,627	1,812,929	100	280	------
Eastern Tr&Bkg Co	175,000	970,047	8,876,871	100	325	350
Merrill Trust Co	500.000	516,997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	558,390	2,730,031	100	114	115
Chapman Nat Bank	200,000	98,114	3,709,993	100	130	140
First National Bank	500,000	492,337	6,589,779	100	119½	120
Portland Nat Bank	300,000	685,775	8,353,149	100	200	220
Maine Sav Bank	------	1,426,529	17,879,946	----	------	------
Fidelity Trust Co	400,000	896,777	13,661,043	100	215	220
Casco-Merc'tile Tr	500,000	337,977	8,645,242	100	144	146
Union S D & Tr Co	250,000	374,947	970,741	100	195	215
U S Trust Co	150,000	197,729	2,176,201	100	150	160

• Sale price e Includes one-half share of Kent Title S. B. & Tr. com. stock. s Ex-dividend. n Dec. 31 1921. r Nov. 1 1918. †Includes debentures. v May 5 1922. y Last sale. e Nov. 15 1920. Common. p Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. sApril 28 1921 tJune 30 1921.

MARYLAND—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	299,692	6,334,311	100	---- k	126½
Calvert Bank	100,000	151,391	6,271,909	50	---- k	125
Citizens' Nat Bank	2,000,000	6,228,717	19,585,089	10	43½	43¾
Commonw'lth Bank	200,000	181,477	5,084,067	50	----- k	90
Drov & Mechanics' National Bank	600,000	825,724	11,687,498	100	---- k	249
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	---- k	50½
Mercantile Bank	100,000	259,702	3,317,064	25	------	-----
Merchants Nat Bk	4,000,000	2,278,394	43,465,123	10	20⅝	-----
Nat Bank of Baltim	1,500,000	1,121,077	16,554,771	100	----- k	192½
Nat Cent Bk of Balt	400,000	427,099	3,115,993	100	151	-----
Nat Exchange Bank	1,500,000	1,412,717	11,475,970	100	148½	160
Nat Marine Bank	400,000	289,989	3,002,344	30	------	-----
Nat Un Bk of Md	1,000,000	n886,210	n9,812,814	100	145	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	------	14
Park Bank	300,000	140,144	2,458,047	10	------	-----
Western Nat Bank	500,000	641,577	4,581,408	20	----- k	32
Atlantic Trust Co	500,000	610,229	2,633,990	50	103	-----
Baltimore Trust Co	1,000,000	2,227,322	12,889,723	50	----- k	156
Colonial Trust Co	300,000	92,209	1,449,700	25	----- k	33¼
Commerce Tr Co	750,000	303,777	1,182,459	100	59	61
Continental Tr Co	1,350,000	1,662,447	14,024 923	100	160	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	----- k	300
Maryland Trust Co	1,000,000	504,197	15,157,987	100	114	-----
Merc Trust & Dep	1,500,000	3,522,747	16,086,376	50	215⅛	-----
Equitable Trust Co	1,250,000	954,174	14,392,026	25	----- k	40¼
Safe Dep & Tr Co	1,200,000	3,126,977	14,493,604	100	----- k	510
Security Stor'ge & Tr	200,000	179,312	921,094	100	----- k	170¼
Title Guar & Tr Co	400,000	274,017	7,803,981	100	----- k	205
Union Trust Co	650,000	604,847	12,896,995	50	100	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	n537,847	n5,474.978	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	------	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	------	-----
Fr'k Town Sav Inst	b150,000	191,691	2,602,932	100	------	-----
Central Trust Co	250,000	363,024	5,168,359	50	------	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 30; State inst. latest return.*

Boston—	Deposits of	Nat. banks	date June 28	1922	Per	share.
Back Bay National	200,000	12,037	1,210,880	100	------	-----
Boylston Nat Bank	700,000	578,707	11,771,000	100	130	140
Citizens' Nat Bank	750,000	443,039	s4,491,774	100	100	110
Commercial Nat Bk	250,000	370,622	2,547,009	100	160	-----
First National Bank	15,000,000	22,012,566	164 321000	100	315	320
Fourth-AtlanticNat Bank	2,000,000	3,435,109	23,869,000	100	260	270
Mattapan Nat Bk	200,000	50,694	s1,654,466	100	------	105
Merchants' Nat Bk	3,000,000	5,729,727	53,612.000	100	277	280
Nat RockBk of Rox	300,000	771,079	s7,257,197	100	285	310
Nat Security Bank	250,000	1,140,620	3,015.000	100	------	450
Nat Shawmut Bank	10,000,000	11,143 044	119127 000	100	235	240
Nat Union Bank	1,000,000	1,502,420	11,618,000	100	190	195
People's Nat, Bank	300,000	318,794	8,890,241	100	175	185
Second Nat Bank	2,000,000	4,299,094	30,078.000	100	315	325
Web & Atlas N Bk	1,000,000	1,585,672	9,682,000	100	190	195
American Trust Co	1,500,000	2,672,270	24,643,492	100	310	320
Beacon Trust Co	600,000	1,650,477	19,308,770	100	255	265
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190	100	435	-----
Charlestown Tr Co	200,000	54,407	759,744	100	90	100
Columbia Trust Co	100,000	83,497	802,778	100	165	175
Comm'w'th Tr Co	1,500,000	1,318,247	28,173,444	100	180	185
Exchange Trust Co	1,000,000	1,265,219	15,336,788	100	190	200
Federal Trust Co	1,000,000	399,471	12,063,798	100	95	100
Hub Trust Co	500,000	72,837	2,158.065	100	100	115
International Tr Co	2,000,000	2,626,337	32,267,772	100	295	305
Jamaica Plain Tr	200,000	55,091	1,972,273	100	125	-----
Liberty Trust Co	750,000	821,685	10,633,421	100	180	190
Massachus'ts Tr Co	1,000,000	809,007	14,500,223	100	------	150
Metropolitan Tr Co	500,000	557,342	5,944,265	100	------	-----
New Eng Trust Co	1,000,000	2,701,607	23,048,272	100	400	-----
Old Colony Tr Co	7,000,000	10,578,739	114097798	100	245	250
Roxbury Trust	200,000	41,197	672,987	100	------	-----
South Boston Tr Co	200,000	82,632	2,908,293	100	------	-----
State St Trust Co	2,000,000	3,282,969	35,031,354	100	------	-----
U S Trust Co	1,000,000	1,202,772	15,733,734	100	------	300
Winthrop Trust Co	100,000	51,844	1,177,272	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	261,679	2,106,195	100	------	-----
Beverly Trust Co	100,000	49,500	910,000	100	------	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	499.777	6.377,749	100	------	-----
Home Nat Bank	500,000	442,837	7,760,723	100	------	-----
Plym'th Co Tr Co	200,000	116,549	4,903,913	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	219,496	3,372,749	100	------	-----
Central Trust Co	200,000	691,014	7,124,492	100	------	-----
Harvard Trust Co	400,000	601,834	8,139,372	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	138,692	1,395,279	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	544,757	4,877,194	100	145	-----
First National Bank	400,000	572,459	2,221,868	100	210	-----
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100	150	-----
Metacomet Nat Bk	750,000	484,807	4,107,503	100	108	115
Durfee Trust Co	400,000	727,100	3,353,190	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	300,000	654,049	4,268,744	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	------	-----
Cape Ann Sav Bank	-------	303,079	4,017,707	----	------	-----
Gloucester Nat Bk	100,000	n141,779	1,438,306	100	------	-----
Glouces S D Tr Co	200,000	318,747	2,934,482	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	230,597	2,595,984	100	------	-----
First National Bank	200,000	229,277	3,617,317	100	------	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	------	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	------	-----
Haverhill Trust Co	200,000	123,927	2,555,611	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	n317,898	n3,365,724	100	120	126
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	175	190
Park National Bank	100,000	v134,000	v1,200,000	100	110	115
Hadley Falls Tr Co	500,000	369,477	4,771,446	100	170	179
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,779	3,592,174	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	92,790	7,747,774	100	------	-----
Merchants' Tr Co	300,000	321,790	6,295,044	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	119	123
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	110	-----
Union Nat Bank	350,000	720,672	3,920,035	100	235	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	110	-----
Lowell Trust Co	240,000	145,000	2,320,000	100	100	-----
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	150	155
Lynn—					Per	share.
Central Nat Bank	200,000	523,000	5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100	------	-----
National City Bank	200,000	214,044	5,063,342	100	------	-----
State National Bank	200,000	14,700	1,380,000	100	------	-----
Essex Trust Co	250,000	350,000	3,000,000	100	------	-----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	------	-----
Security Trust Co	300,000	480,774	7,701,147	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	869,747	8,802,278	100	------	300
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	210	-----
N Bed S D & Tr Co	300,000	682,419	3,737,379	100	315	325
Peabody—					Per	share.
Warren Nat Bank	200,000	n190,329	n2,014,793	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	300,000	321,817	2,862,732	50	------	-----
Naumkeag Tr Co	250,000	308,968	5,374,036	100	------	-----
Salem Trust Co	300,000	51,274	1,465,668	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	560,144	3,956,736	100	146	151
Chicopee Nat Bank	500,000	824,609	7,958,929	100	225	232
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	233	239
Commercial Tr Co	350,000	172,874	3,287,712	100	120	132
Springfield S D & T	500,000	1,405,887	7,950,794	100	255	267
Union Trust Co	500,000	1,677,667	11,703,774	100	390	450
Taunton—					Per	share.
Briston County Tr	300,000	179,197	2,212,929	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	197	200
Worcester Bk Tr Co	1,500,000	1,711,997	27,855,990	100	200	205

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	303,000	4,179,192	100	------	-----
People's Commercial & Sav Bank	400,000	727,591	8,264,938	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000.000	512,744	15,750,777	100	------	-----
Bank of Detroit	1,000,000	367,971	28,774,952	100	------	-----
Central Sav Bank	1,000,000	496,347	19,409,052	100	------	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	----	------	-----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	------	-----
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100	------	-----
Dime Savings Bank	1,500,000	2,766,379	37,377,702	100	------	-----
First Nat Bank	5,000,000	4,999,907	81,653,689	100	------	-----
First State Bank	1,000,000	581,667	12,185,386	100	------	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	------	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	------	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	------	-----
People's State Bank	5,000,000	9,441,767	96,695,932	100	------	-----
United Savings Bk	500,000	382,720	7,644,713	100	------	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	------	-----
Bankers Trust Co	500,000	153,933	g635,315	100	------	-----
Detroit Trust Co	2,000,000	3,631,797	g8,606,710	100	------	-----
Security Trust Co	1,000,000	1,535,377	g3,539,987	100	------	-----
Union Trust Co	1,000,000	1,100,377	g7,909,773	100	------	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	------	-----
Fourth Nat Bank	300,000	303,122	4,397,910	100	------	-----
Gr Rap NatBank	1,000,000	469,472	7,996,113	100	------	-----
Gr Rapids Sav Bk	500,000	599,372	13,316,989	100	------	-----
Kent State Bank	500,000	1,054,114	12,357,617	100	------	-----
Old National Bank	800,000	1,164,977	11,199,209	100	------	-----
People's Sav Bank	200,000	116,879	2,286,477	100	------	-----
Grand Rap Tr Co	300,000	206,607	g473,553	100	------	-----
Michigan Trust Co	1,000,000	401,014	g2,846,670	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	617,877	17,721,068	100	------	-----
Commercial Nat Bk	100,000	128,007	1,549,493	100	------	-----
Amer State Bank	200,000	176,397	3,514,411	100	------	-----
People's Sav Bank	100,000	136,222	2,565,782	100	------	-----
Second Nat Bank	500,000	791,984	8,823,702	100	------	-----

• Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n May 5 1922. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. o Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex-rights. r Nov. 15 1920. e March 10 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,164,274	13,473,918	100	------	-----
City National Bank	500,000	531,094	4,667,912	100	------	-----
First National Bank	1,000,000	3,013,492	17,026,186	100	------	-----
Northern Nat Bank	750,000	608,767	5,160,729	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	------	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	------	-----
North Amer Bank	200,000	303,807	5,504,729	100	------	-----
Hennepin Co Sav Bk	250,000	417,727	9,183,117	100	------	-----
Lincoln Nat Bank	500,000	100,112	3,193,726	100	------	-----
Mercantile State Bk	300,000	93,474	7,725,124	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	------	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	------	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	------	-----
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	------	-----
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100	------	-----
St Anth'y Falls Bk	300,000	277,809	5,582,468	100	------	-----
South Side State Bk	100,000	140,594	3,048,016	100	------	-----
Union State Bank	100,000	122,647	2,265,791	100	------	-----
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	179,147	4,532,794	100	------	-----
Capital Nat Bank	1,000,000	341,289	10,868,777	100	------	-----
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	---
First National Bank	3,000,000	3,293,977	50,512,431	100	------	----
Merchants' Nat Bk	2,000,000	†2,302,312	†26 280 024	100	------	-----
Nat Exchange Bank	300,000	132,827	1,908,304	100	------	-----
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	-----
Merch Tr & Sav Bk	500,000	430,007	3,945,391	100	------	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	†281,790	†2,339,127	100	------	-----
First National Bank	100,000	249,029	1,531,799	100	------	-----
Jackson-State N Bk	200,000	†88,776	†1,537,113	----	------	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	22,072	964,130	25	------	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	------	-----
First National Bank	300,000	†243,792	†2,949,440	100	------	-----
Merchants' Nat Bk	100,000	456,012	1,156,067	100	------	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	300,000	53,547	1,834,474	100	180	-----
City Bank of K C	100,000	104,029	2,234,026	100	240	-----
Columbia Nat Bank	500,000	120,374	3,022,797	100	134	138
Com'wealth Nat Bk	500,000	369,974	8,070,285	100	------	-----
Continental Nat Bk	1,000,000	184,827	6,198,341	100	105	107
Drovers' Nat Bank	1,000,000	208,720	8,141,487	100	150	-----
First National Bank	1,000,000	3,315,484	41,388,379	100	700	-----
Gate City Nat Bk	200,000	140,889	4,049,765	100	215	-----
Int-State Nat Bank	500,000	1,174,324	8,885,220	100	600	-----
Live Stock State Bk	200,000	52,509	1,182,479	100	107	-----
Merchants' Bank	200,000	43,236	1,903,175	100	205	220
Metropolitan Bank	100,000	106,450	1,103,221	100	200	230
Mutual Bank	100,000	32,440	908,116	100	133	137
New Eng Nat Bank	1,000,000	1,100,000	17,092,920	100	244	248
Produce Exch Bank	100,000	114,711	1,986,964	100	325	-----
Traders' Nat Bank	200,000	132,749	4,610,242	100	225	-----
Stock Yds Nat Bk	300,000	150,000	2,761,386	100	225	-----
Union State Bank	100,000	31,842	1,049,060	100	200	225
Western Exch Bank	250,000	165,109	2,627,081	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	250	275
Commerce Tr Co	6,000,000	2,149,547	86,148,823	100	202	205
Fidelity N Bk & Tr	2,000,000	1,242,149	27,699,773	100	234	237
Home Trust Co	300,000	71,714	1,884,124	100	150	155
Liberty Trust Co	250,000	68,074	1,955,708	100	185	-----
Mercantile Tr Co	200,000	118,617	2,136,283	100	300	-----
Peoples Trust Co	500,000	66,174	6,527,702	100	200	-----
Pioneer Trust Co	267,500	406,194	3,395,066	100	275	280
Fidelity Savs Tr Co	250,000	157,794	4,442,434	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	300,000	199,527	4,150,925	100	------	-----
First National Bank	500,000	511,579	5,814,976	100	------	-----
American Nat Bank	200,000	333,371	7,168,901	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	296,271	6,275,175	100	------	-----
First Trust Co	100,000	59,402	2,033,795	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	185	200
Boatmen's Bank	3,000,000	1,095,371	19,325,141	100	132½	-----
Bremen Bank	200,000	668,764	5,278,581	100	370	-----
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	----
Chippewa Bank	100,000	119,977	2,305,466	100	200	-----
First National Bank	10,000,000	6,494,595	110080709	100	200	203
Franklin Bank	1,000,000	626,771	8,608,174	100	------	280
Grand Ave Bank	200,000	80,000	2,726,722	100	200	-----
Internat Bank St L	1,000,000	302,079	6,457,909	100	------	-----
Jefferson Bank	200,000	156,847	2,994,977	100	------	200
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	170	-----
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	292	300
Lowell Bank	100,000	53,473	2,379,467	100	125	130
Manchester Bank	250,000	199,794	3,914,978	100	205	-----
Merch Laclede Nat	1,700,000	1,869,940	17,217,328	100	235	-----
Nat Bank of Comm	10,000,000	4,881,927	59,202,341	100	139½	140
Republic Nat Bk	1,000,000	206,537	2,620,034	100	90	95
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	1,112,337	15,356,947	100	160	-----
United States Bank	1,000,000	700,000	7,737,995	100	175	-----
American Trust Co	1,000,000	375,079	9,528,274	100	135	-----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	145	150
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co	100,000	101,997	1,334,926	100	180	-----
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	155	160
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	335	-----
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	272	-----
Mound City Tr Co	200,000	53,100	862,862	----	------	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co.	500,000	353,899	7,543,196	100	150	175
St L Union Tr Co	Does no	banking	business	100	------	-----
Savings Trust Co	100,000	70,676	1,545,221	100	130	-----
South Side Tr Co	200,000	66,979	2,503,878	100	------	180
St Louis Nat Bank	200,000	------	------	100	------	-----
West St L Trust Co	200,000	60 433	1,924,737	100	150	160

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Butte—	$	$	$		Per	share
First National Bank	300,000	651,571	6,520,926	----	------	-----
Miners S Bk&Tr Co	200,000	82,450	1,171,769	----	------	-----
Metals Bk & Tr Co	400,000	365,902	7,748,795	100	------	-----
Helena—						
American Nat Bank	200,000	237,247	2,814,195	100	------	-----
Nat Bk of Montana	250,000	131,920	2,279,889	100	------	-----
Montana Tr & S Bk	150,000	127,544	1,525,050	100	------	-----
Conrad Tr & S Bk	200,000	133,379	1,344,359	100	------	-----
Union Bk & Tr Co	250,000	399,661	2,470,473	100	------	-----

NEBRASKA—*Nat. banks June 30 State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	†157,717	†3,167,207	100	------	-----
City National Bank	500,000	132,124	3,762,692	100	------	-----
First National Bank	525,000	548,676	6,371,739	100	------	-----
First Savings Bank	105,000	109,974	2,098,778	100	------	-----
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	233,667	3,255,793	100	------	-----
First National Bank	1,250,000	1,007,787	17,636,733	100	------	-----
Live Stock Nat Bk	650,000	106,604	6,946,957	100	------	-----
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100	------	-----
Nebraska Nat Bank	500,000	†205,767	†2,775,303	100	------	-----
Omaha Nat Bank	1,000,000	1,226,744	23,912,202	100	------	-----
Packers Nat Bank	200,000	186,077	4,139,477	100	------	-----
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	-----
U S National Bank	1,100,000	1,033,792	19,032,791	100	------	-----

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	423,702	3,727,222	100	------	-----
First National Bank	150,000	206,272	1,437 356	100	------	-----
Manchester Nat Bk	150,000	344,891	2,511,444	100	------	-----
Merchants Nat Bk	150,000	68.874	1,464,730	100	------	-----

NEW JERSEY—*Nat. banks June 30 State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	630,474	4,166,567	----	------	-----
Merchants Nat Bk	100,000	71,394	1,358,567	----	------	-----
Asbury Park Tr Co	100,000	78,271	1,928,481	----	------	-----
Seacoast Trust Co	100,000	186,817	2,870,873	----	------	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	652,237	6,147,916	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	231,872	3,673,010	100	------	-----
Second Nat Bank	100,000	341,277	4,033,716	----	------	-----
Union Nat Bank	100,000	201,197	2,052,208	100	------	-----
Atlantic S D& TrCo	150,000	580,000	5,750,000	100	------	-----
Guarantee Trust Co	600,000	501,170	4,693,941	----	------	-----
Equitable Trust Co	200,000	223,019	3,148,735	----	------	-----
Marine Trust Co	100,000	241,919	3,563,195	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	180,694	5,894,204	100	------	-----
Mechanics' Tr Co	200,000	606,819	10,218,199	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973,569	----	------	-----
Cumberland NatBk	150,000	554,317	2,639,833	----	------	-----
Farm & Mer NatBk	150,000	116,147	1,226,617	100	------	-----
Cumberland Tr Co	150,000	182,766	1,724,433	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	†361,493	†6,121,611	100	250	-----
First Nat State Bk	850,000	850,000	14,131,161	100	------	-----
Camden S D&T Co	500,000	1,040,277	10,408,435	25	*105¼	-----
Broadway Trust Co	100,000	227,107	3,623,499	100	*276	-----
Central Trust Co	100,000	406,192	3,103,533	25	*90	-----
East End Tr Co	100,000	74,797	694,296	100	------	*180
Merchants' Tr Co	200,000	188,637	2,398,336	100	*200	-----
Parkside Trust Co	100,000	128,197	1,800,928	100	*190	-----
Security Trust Co	100,000	299,472	4,093,327	100	*302½	-----
West Jersey Tr Co	200,000	260,812	2,587,237	100	*225	-----
East Orange—						
East Orange Bank	150,000	60,447	2,554,270	100	160	-----
Sav Inv & Trust Co	500,000	377,047	10,515,768	100	225	-----
Essex County TrCo	200,000	285,737	7,034,727	100	300	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	253,094	4,101,725	100	165	-----
National State Bk	350,000	997,920	8,734,628	50	*155	-----
Peoples Nat Bank	200,000	82,027	1,300,586	100	120	-----
Elizabeth Trust Co	100,000	85,074	1,879,269	100	------	150
Union Co Trust Co	300,000	415,327	8,854,066	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	965,504	9,572,706	25	75	85
Second Nat Bank	500,000	297,886	7,371,422	100	275	310
Columbia Trust Co	100,000	77,617	1,248,379	100	150	165
Hoboken Trust Co	200,000	250,107	4,053,677	100	250	-----
Hudson Trust Co	1,000,000	1,522,129	25,484,102	100	350	400
Jefferson Trust Co	400,000	189,201	5,216,046	100	175	-----
Steneck Trust Co	200,000	229,149	6,756,975	100	250	-----
Jersey City—					Per	share
Claremont Bank	200,000	225,344	5,575,260	100	185	-----
First National Bank	1,000,000	1,950,772	11,894,937	100	220	260
Hudson Co Nat Bk	250,000	932,000	5,100 000	100	390	400
Merchants' Nat Bk	200,000	112 442	3,817,736	100	110	-----
Commercial Tr N J	1,000,000	2,687,494	36,122,746	100	415	435
Greenv Bk & Tr Co	200,000	198,147	4,859,209	100	130	160
Lincoln Trust Co	300,000	712,617	5,302,978	100	------	*285
Mercantile Tr Co	100,000	135,000	7,756,216	100	250	-----
N J T Gu & Tr Co	1,000,000	1,204,671	17,380,714	100	320	360
Trust Co of N J	1,500,000	2,762,099	37,137,128	100	350	375
Union Trust Co	500,000	355,442	9,305,277	100	150	-----
Long Branch—						
Citizens' Nat Bank	100,000	202,027	2,002,842	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	†307,869	†4,034,104	100	------	-----
National Iron Bank	200,000	†139,600	†3,855,545	50	------	-----
American Trust Co	150,000	86,401	1,304,064	100	------	-----
Morristown Tr Co	600,000	482,917	6,551,725	100	------	-----
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	s82,449	s842,857	25	------	-----
Union Nat Bank	100,000	167,544	1,243,246	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	720,471	11,336,702	100	180	-----
Br'd & Market N B	200,000	367,942	6,086.404	100	220	-----
Mer & Mfr's N B	1,350,000	1,759,692	12.467,936	100	225	-----
Nat Newark & Essex Banking Co	12,500,000	1,872,917	26,180,904	100	275	-----
National State Bk	500,000	840,549	5,935,731	100	260	-----
North Ward Nat B	400,000	750,207	7,985,574	100	295	-----

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d June 30 1921. e Mar. 10 1922. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 6 1921. t May 5 1922 a Includes Minn. L & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	213,027	3,087,929	100	180	---
Clinton Trust Co	200,000	316,409	5,088,778	100	200	---
Federal Trust Co	1,000,000	1,383,144	14,023,967	100	275	-----
Fidelity Union Tr Co	5,250,000	3,067,190	54,004,964	100	285	-----
Ironbound Tr Co	200,000	431,109	10,113,726	100	330	-----
Liberty Trust Co	100,000	94,107	1,721,396	100	125	--- ---
Newark Trust Co	200,000	20,000	2,067,865	100	110	-----
Spr'g"ld Ave Tr Co	100,000	255,011	4,410,944	100	175	--- ---
Washington Tr Co	200,000	209,409	3,072,733	100	175	-----
West Side Trust Co	300,000	350,594	7,809,757	100	375	-----
New Brunswick					Par	share.
Nat Bank of N J	250,000	n818,449	n8,918,004	100	325	340
People's Nat Bank	100,000	n283,721	n2,824,269	100	300	325
New Brunsw Tr Co	200,000	172,439	3,737,110	100	175	200
Passaic—					Par	share.
Passaic N Bk&TrCo	1,150,000	1,259,375	14,946,275	100	-----	--- ---
Hobart Trust Co	[illegible],000	215,049	3,506,731	100	--- ---	-----
People's Bk&Tr Co	400,000	617,204	6,969,946	100	--- ---	-----
Paterson—					Par	share.
First National Bank	500,000	789,120	6,088,291	100	-----	-----
Paterson Nat Bank	600,000	n1,346,959	n11285743	100	-----	-----
Second Nat Bank	250,000	n653,409	n10540475	50	--- ---	-----
Paterson Sav Inst	1,0[illegible],000	1,248,609	21,237,700	100	--- ---	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	--- ---	-----
Franklin Trust Co	150,000	184,847	2,306,243	100	-----	-----
Hamilton Trust Co	500,000	514,669	7,668,397	100	-----	-----
U S Trust Co	350,000	585,777	13,343,725	100	--- ---	-----
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100	-----	---
First National Bank	300,000	143,009	5,573,715	100	-----	---
Plainfield Trust Co	300,000	551,104	8,188,099	100	-----	---
State Trust Co	100,000	109,779	2,146,128	100	-----	---
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100	-----	---
First National Bank	500,000	798 209	7,803,727	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50	-----	-----
Trenton Bank'g Co	500,000	897,494	7,229,791	50	-----	-----
Mercer Trust Co	100,000	354,477	5,022,071	100	-----	-----
Trenton Trust Co	500,000	560,199	6,711,974	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 5 State inst. Sept. 6.*

Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	180	187
Mech & Farmers	250,000	1,093,241	2,141,726	100	500	-----
Nat ComrBk&TrCo	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	n1,650,944	n25699306	100	225	230
Albany Trust Co	400,000	487,222	9,379,753	100	165	175
Auburn—					Per	share.
Cayuga Co Nat Bk	300,000	313,377	2,353,419	100	-----	-----
Nat Bk of Auburn	200,000	110,900	2,338,430	100	-----	-----
Auburn Trust Co	150,000	263,907	5,136,197	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	68,394	2,232,810	100	-----	-----
City National Bank	200,000	399,243	2,328,110	100	-----	-----
First National Bank	400,000	347,342	5,575,321	100	-----	-----
People's Trust Co	500,000	219,133	5,250,700	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date Jne 30 '22*					2. Per	share.
Bank of Coney Isl'd	200,000	157,900	4,454,300	100	155	165
First National Bank	500,000	944,700	11,430,900	100	255	265
Globe Exchange Bk	200,000	60,300	2,036,700	---	-----	-----
Mechanics' Bank	1,600,000	1,687,200	38,941,200	50	100	115
Montauk Bank	100,000	72,900	3,098,000	100	125	-----
Municipal Bank	200,000	151,900	4,054,000	100	---	---
Nassau Nat Bank	1,000,000	1,561,600	16,461,000	100	230	240
People's Nat Bank	200,000	358,000	5,249,900	100	160	-----
West End Bk	200,000	137,200	2,112,000	100	---	-----
Brooklyn Trust Co	1,500,000	3,022,600	36,736,400	100	420	-----
Kings Co Trust Co	500,000	3,145,600	27,059,000	100	700	-----
Manufact'rs' Tr Co	2,500,000	2,634,000	49,110,900	100	230	-----
Midwood Trust Co	500,000	289,300	1,735,700	100	---	-----
People's Trust Co	1,600,000	2,576,000	56,828,000	100	325	-----
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	334,728	7,006,729	100	-----	-----
Liberty Bank	2,000,000	2,379,212	33,314,933	100	-----	-----
Manuf & Trad Nat	2,000,000	2,265,998	42,304,023	100	-----	-----
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	-----	-----
People's Bank	1,000,000	1,000,207	16,178,245	100	-----	-----
South Side Bank	100,000	70,600	2,075,170	100	-----	-----
Buffalo Trust Co	1,000,000	1,375,000	15,083,499	100	-----	-----
Citizens Tr Co	1,250,000	1,621,700	19,902,090	100	-----	-----
Fidelity Trust Co	1,000,000	t1,247,722	t18744,028	100	-----	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	e141,310	e1,451,712	100	-----	-----
Second Nat Bank	400,000	730,641	7,286,786	100	-----	-----
Chemung Can T Co	600,000	s607,222	s8,005,742	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net as of date July 29 1922. Surplus and profits are of date June 30 '22 for National and Jne 30 '22 for State banks. A trust companies in New York City and dividend record Brooklyn of banks and trust companies may be found in our "Ry. and Ind." Sec., page 239*						
Am Exch Nat Bank	5,000,000	7,450,000	94,164,000	100	277	293
Amer Union Bank	200,000	94,200	s1,861,200	100	-----	-----
Atlantic Nat Bank	1,000,000	1,083,100	s18030700	100	---	-----
Bank of America	5,500,000	5,828,900	69,933,000	100	214	218
Bank of Europe	450,000	283,000	s7,085,100	100	---	-----
Bank of Manhat Co	5,000,000	17,277,000	118848000	50	255	260
Bk of N Y, N B A	2,000,000	7,642,500	32,380,000	100	540	550
Bank of U S	2,000,000	633,900	s37372700	100	160	170
Bk of Wash Heights	200,000	315,000	4,643,000	100	---	---
Battery Pk Nat Bk	1,500,000	1,190,300	7,692,000	100	122	130
Berardini State Bk	150,000	705,200	s390,700	---	-----	-----
Bigelow State Bank	100,000	25,000	s656,900	---	---	---
Bowery Bank	250,000	884,000	4,803,000	100	430	450
Broadway Cent Bk	200,000	104,900	s3,600,300	100	140	150
Bronx Borough Bk	150,000	269,600	s4,703,700	100	---	---
Bronx Nat Bank	200,000	253,700	s3,425,500	100	155	165
Bryant Park Bank	200,000	196,000	s2,344,200	100	145	155
Capital Nat Bank	1,346,100	342,500	s2,794,300	---	---	---
Chase Nat Bank	20,000,000	21,503,700	350427000	100	320	325
Cent Mercantile Bk	200 000	90,200	s2,662,700	100	200	215

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,865,000	149581000	100	267	271
Chelsea Exch Bank	1,000,000	175,300	s7,631,900	100	70	85
Chemical Nat Bank	4,500,000	15,967,000	119746900	100	500	515
Coal & Iron Nat Bk	1,500,000	1,311,000	12,834,000	100	185	195
Colonial Bank	800,000	1,715,500	18,140,000	100	300	-----
Columbia Bank	2,000,000	1,908,200	27,830,000	100	190	205
Commonwealth Bk	400,000	884,100	8,221,100	100	215	-----
Continental Bank	1,000,000	882,700	6,011,000	100	130	145
Corn Exchange Bk	8,250,000	11,147,100	169967000	100	415	420
Cosmopolitan Bank	200,000	83,700	s3,546,100	100	75	85
East River Nat Bk	1,000,000	776,800	12,823,000	100	170	-----
Fifth Avenue Bank	500,000	2,273,400	20,349,000	100	1010	-----
Fifth National Bk	1,200,000	973,700	14,676,000	100	160	170
First National Bank	10,000,000	43,695,300	237414000	100	1100	-----
Garfield Nat Bank	1,000,000	1,575,000	14,130,000	100	235	245
Gotham Nat Bank	1,500,000	1,400,300	s16052,000	100	180	185
W R Grace & Co Bk	500,000	1,245,300	9,842,000	100	-----	-----
Greenwich Bank	1,000,000	1,712,200	18,035,000	100	250	265
Hanover Nat Bank	5,000,000	20,169,900	103654000	100	610	620
Harriman Nat Bk	1,000,000	1,847,500	s34608,000	100	390	400
Import & Trad Nat	1,500,000	8,500,000	28,385,000	100	555	570
Industrial Bank	1,000,000	590,000	s6,556,400	100	140	160
Irving National Bk	12,500,000	11,066,800	193111000	100	209	213
Mechan & Metals National Bank	10,000,000	17,326,500	166138000	100	405	410
Mutual Bank	200,000	829,100	s12483,700	100	500	-----
Nat American Bk	1,000,000	521,000	s3,129,000	100	150	160
Nat Butch & Drov	500,000	171,700	3,769,000	25	130	135
Nat Bk of Com'ce	25,000,000	36,405,500	300674000	100	265	267
National City Bank	40,000,000	49,730,500	c565918000	100	327	331
New Netherland Bk	600,000	483,900	s7,626,000	---	125	135
North American Bk	200,000	99,800	s982,900	100	-----	-----
Pacific Bank	1,000,000	1,712,300	23,390,000	100	300	-----
Nat Park Bank	10,000,000	23,230,800	136068000	100	440	450
Peoples Comm'l Bk	100,000	56,200	s1,526,700	---	-----	-----
Progress Nat Bank	400,000	13,200	s1,716,000	100	-----	-----
Public Nat Bank	3,000,000	4,519,200	s74182,000	100	290	310
Seaboard Nat Bank	4,000,000	6,763,500	75,595,000	100	289	297
Standard Bank	100,000	147,700	s2,448,700	100	230	260
State Bank	2,500,000	4,281,400	75,246,000	100	290	300
Terminal Exch Bk	200,000	57,900	s1,469,200	---	---	---
Twenty-third W Bk	250,000	263,700	s6,385,300	100	250	270
Yorkville Bank	200,000	985,300	s20176400	100	420	-----
Trust Co. returns date June 30		1922.				
American Trust Co	2 000,000	763,200	22,500,000	100	-----	-----
Bankers Trust Co	20,000,000	24,083,000	337486700	100	360	367
Central Union Tr Co	12,500,000	18,965,700	234431900	100	379	384
Columbia Trust Co	5,000,000	7,809,200	94,604,700	100	327	332
Commercial Tr Co	1,000,000	330,000	8,516,200	100	105	125
Empire Trust Co	2,000,000	2,511,600	54,299,900	100	295	305
Equitable Trust Co	12,000,000	15,392,700	340244000	100	290	298
Farmers' L & Tr Co	5,000,000	14,624,700	137254000	100	438	443
Fidelity Inter TrCo	1,500,000	1,788,200	21,179,300	100	208	213
Fulton Trust Co	500,000	716,000	9,553,000	100	240	250
Guaranty Trust Co	25,000,000	17,400,100	537645900	100	223	226
Hudson Trust Co	500,000	694,700	6,551,000	100	170	180
Italian Discount & Trust Co	1,000,000	561,700	6,532,300	100	-----	-----
Lawyers' Title & Trust Co	4,000,00	6,440,300	19,233,000	100	187	195
Metropolitan Tr Co	3,000,000	3,704,500	38,255,900	100	280	290
N Y L Ins & Tr Co	1,000,000	3,735,700	24,869,000	100	655	670
New York Trust Co	10,000,000	17,073,800	216110300	100	350	357
Title Guar & Tr Co	7,500,000	13,784,800	42,758,400	100	390	400
U S Mtge & Tr Co	3,000,000	4,110,900	64,696,900	100	310	320
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1055	-----
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100	-----	-----
Rochester—					Per	share.
Central Bank	400,000	s525,717	s11318,726	100	-----	-----
Lincoln-Alliance Bk	2,000,000	s2,550,197	s41971,753	100	-----	-----
Merchants' Bank	500,000	597,709	9,663,931	100	-----	-----
Nat Bank of Comm	750,000	a1,106,597	a12669735	100	-----	-----
Traders' Nat Bank	750,000	360,292	9,817,681	100	-----	-----
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	-----	---
Roch Tr & S D Co	1,000,000	s1,414,877	s31781,731	100	-----	---
Security Trust Co	300,000	s1,103,407	s18637,772	100	-----	-----
Union Trust Co	1,250,000	s794,171	19,313,143	100	-----	-----
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	167	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	205	210
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	200	-----
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	t 1,765,309	t36490,481	100	240	250
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	215	220
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	n709,109	n18998784	100	300	315
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	220	225
People's Bank	100,000	168,734	1,083,047	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	295	310
Troy Trust Co	300,000	108,217	2,777,400	100	100	-----

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s June 30 1922. e Dec. 31 1921. l Last sale. t Mar 10 1922. h New stock. a Apr. 28 1921. y Ex-rights. r April 11 1918. d June 23 1920. n May 5 1922. c Includes Foreign Branch Deposits. v Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,350,000	1,895,008	1,1295,669	100	c275	285
Oneida Nat Bank	600,000	1.020,737	3,831,898	100	230	235
Utica City Nat Bk	1,000,000	r 416,579	r4,360,639	100	106	110
Citizens' Trust Co	500,000	v 797,009	v14498460	100	275	285
Oneida Co Trust Co	250,000	v 470,477	v2,519,764	100	------	------
Utica Tr & Dep Co	1,000,000	s 870,979	s12038792	100	259	260
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100	------	------
Jefferson Co NatBk	250,000	t 356,801	t3,987,297	100	------	------
Watertown Nat Bk	300,000	325,070	3,312,499	100	------	------
North'n N Y Tr Co	400,000	669,324	6,996,109	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	272,330	7,036,173	100	------	------
Mt Vernon Tr Co	200,000	391,745	7,230,772	100	------	------
New Rochelle—						
Nat City Bank	400,000	306,097	7,846,104	100	------	------
North Ave Bank	100,000	v 51,532	v1,286,796	----	------	------
Huguenot Tr Co	150,000	125,984	2,660,713	----	------	------
N Rochelle Tr Co	200,000	241,397	5,343,146	100	------	------
Ossining—1st Nat	100,000	s 102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	108,247	1,760,742	100	------	------
Peekskill—						
Westches Co Nat	100,000	g 334,039	g5,484,057	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	127,786	2,788,170	100	115	130
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100	------	------
Cent Bk West Co	100,000	51,790	957,310	100	------	------
County Trust Co	150,000	169,807	4,711,590	100	------	------
Yonkers—First Nat	300,000	181,177	6,359,684	50	------	------
Yonkers Nat Bk	300,000	s 63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	v 425,944	v7,978,740	100	------	------
Yonkers TrustCo	250,000	113,798	2,157,234	----	------	------

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	433,049	4,503,690	100	------	------
Commercial Nat Bk	500,000	583,037	2,965,242	100	------	------
First National Bank	300,000	621,224	1,384,554	100	------	------
Mer & Farm N Bk	200,000	418,443	2,400,176	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	232,274	2,432,179	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100	------	------
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100	------	------
Fidelity Bank	100,000	671,219	4,640,402	----	------	------
First National Bank	600,000	499,112	3,435,459	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	98,765	1,359,008	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738	----	------	------
GreensboroBkL&Tr	390,000	133,412	2,821,199	100	------	------
Textile Bank	25,000	98,042	429,916	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100	------	------
Comm'l Nat Bank	300,000	204,824	5,733,242	100	------	------
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100	------	------
Raleigh Bkg &TrCo	100,000	35,000	1,036,975	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	300,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50	------	------
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100	------	------
Wachovia Bk & Tr	1,346,100	1,842,026	20,510,796	100	------	------

NORTH DAKOTA—*Nat. banks June 30; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	----	------	------
Fargo National Bk	50,000	15,870	442,747	100	------	------
First National Bank	300,000	310,601	4,855,934	100	------	------
Merchants Nat Bk	100,000	221,849	1,934,910	100	------	------
Northern Nat Bank	100,000	35,077	1,390,884	100	------	------
Security Nat Bank	100,000	18,141	290,757	----	------	------

OHIO—*National banks June 30; State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100	------	------
Dime Savings Bank	500,000	209,337	4,227,981	100	------	------
First National Bank	500,000	1,014,599	9,130,706	100	------	------
Cincinnati—					Per	share
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	325	------
Brighton Bk&Tr Co	215,000	466,677	9,296,946	100	500	------
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citzns'NBk & Tr Co	2,000,000	2,094,313	11,717,634	100	190	------
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	269,249	1,965,793	10	38	40
Cosmop Bk & Tr Co	250,000	173,674	6,703,797	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3,000,000	2,083,175	35,273,794	100	253	260
First National Bank	6,000,000	5,072,170	34,911 926	100	203	207
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	285	------
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	275	285
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	------
Pearl Market Bank	400,000	266,627	4,908,997	100	150	------
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,397,701	19,688,227	10	23	------
Second Nat Bank	1,000,000	710,590	6,969,221	100	145	160
So Ohio S Bk&TrCo	200,000	193,574	4,460,996	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	------
Union S B & Tr Co	1,000,000	3,137 197	19,988,470	100	------	------
Western Bk & TrCo	1,000,000	1,001,519	12,337,810	100	255	------
Central Trust Co	1,000,000	1,449,399	6,476,995	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	179,699	2,713,705	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100	------	------
Cent N B,S & Tr Co	1,800,000	2,899,077	34,212,170	100	------	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	248,971	2,037,790	100	------	------
Garfield Sav Bk Co	600,000	713,690	15,022,770	100	------	------
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	------	------
Midland Bank	2,000,000	504,172	11,368,744	----	------	---
National City Bank	2,000,000	968,109	13,094,798	100	------	------
Pearl St S & T Co	1,500,000	452,110	19,694,033	100	------	------
United Bk & Sav Co	1,500,000	892,529	16,918,906	100	------	------
Cleveland Trust Co	4,500,000	9,204,157	142878677	100	------	------
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100	------	------
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	592,071	24,721,667	100	------	------
State Bkg & Tr Co	750,000	280,287	10,493,734	100	------	------
Union Sav & L Co	900,000	611,109	2,652,799	100	------	------
Union Trust Co	22,250,000	12,199,063	224291 739	100	------	------
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	317,941	16,900 877	100	132	138
City National Bank	300,000	406,540	6,906,956	100	235	250
Columbus Sav Bk	50,000	67,440	1,158,000	100	------	------
Commer'l Nat Bk	600,000	962,717	7,454,181	100	------	------
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	------	------
Hayden-Clin N Bk	700,000	1,068,510	8,403,089	100	------	------
Huntington Nat Bk	1,000,000	347,560	11,731,802	100	------	------
Market Exch Bank	100,000	186,676	3,043,886	100	225	250
Nat Bk of Com'ce	300,000	525,147	5,406,720	100	260	280
First Nat Bk	500,000	a694,449	a8,859,168	100	265	290
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	295	310
State S Bk & Tr Co	400,000	295,781	3,477,879	100	158	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427,401	100	145	155
City National Bank	400,000	386,847	6,337,677	100	245	255
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	180	185
Winters Nat Bank	1,000,000	594,799	8,139,292	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	------
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	shar
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	------
First National Bank	500,000	r1,489,140	r8,418,775	100	330	------
Com Guard Tr&Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	592,917	5,471,240	100	300	------
Mer & Cl'k Sav Bk	150,000	344,144	2,331,123	100	------	325
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	206	212
Ohio S Bk & Tr Co	1,000,000	1,257,517	23,922,269	100	210	------
Second Nat Bank	1,000,000	2,750,969	12,203,794	100	330	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	------
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	160	------
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	------
Union Savs Bank	250,000	376,797	1,232,898	100	245	------
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100	------	------
Commer'l Nat Bk	500,000	653,317	5,176,550	100	------	------
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100	------	------
First National Bank	1,500,000	2,169,941	13,082,780	100	------	------
Mahoning Nat Bk	1,000,000	459,753	3,390,074	100	------	------
Mahoning S&Tr Co	150,000	113,566	1,360,935	100	------	------

OKLAHOMA—*National banks June 30; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	45,091	2,042,467	100	------	------
First State Bank	50,000	5,000	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	shar
American Nat Bank	100,000	38,977	1,892,150	100	------	------
City National Bank	50,000	11,279	546,007	100	------	------
First Nat B of McA	100,000	40,994	1,474,791	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r167,174	r3,565,473	100	------	------
Exchange Nat Bank	300,000	r121,277	r2,114,429	100	------	------
First National Bank	500,000	256,907	5,105,494	25	------	------
Muskogee Nat Bk	200,000	59,122	2,154,895	100	------	------
Oklahoma City-					Per	share.
American Nat Bank	500,000	704,795	13,354,755	100	------	------
Farmers' Nat Bank	100,000	150,079	3,000,109	100	------	------
Fidelity Nat Bank	200,000	69,477	4,095,881	100	------	------
First Nat Bank	500,000	754,242	14,397,767	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	600,000	166,207	4,617,792	100	------	------
Okla Stk Yds, N B	250,000	29,588	2,218,705	100	------	------
Security Nat Bank	500,000	302,004	7,711,746	100	------	------
Southwest Nat Bk	250,000	124,194	3,164,709	100	------	------
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100	------	------
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	------	------
First Nat Bank	1,000,000	443,090	15,028,774	100	------	------

OREGON—*National banks June 30; State institutions June 30.*

Portland—					Per	share
G W Bates & Co	100,000	14,187	1,084,284	100	------	------
Can Bk of Com'ce	300,000	106,430	2,945,736	100	------	------
Citizens Bank	200,000	33,121	2,166,711	100	------	------
First National Bank	2,500,000	1,289,027	30,524,778	100	------	------
Hartm'n & T'mps'n	100,000	16,707	434,412	100	------	------
Hibernia C & Sav B	200,000	162,998	5,290,418	100	------	------
Ladd & Tilton Bk	1,000,000	1,945,267	22,493,976	100	------	------
Live Stock State Bk	100,000	13,887	784,102	100	------	------
N'western Nat Bk	2,000,000	452,694	16,297,716	100	------	------
Peninsula Nat Bank	200,000	49,772	1,727,922	100	------	------
United States N Bk	1,500,000	1,826,170	28,716,247	100	------	------
Security Sav & Tr	250,000	543,170	3,025,778	100	------	------

* Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. o Last sale. d These figures date Dec. 31 1921. v June 30 1922. r May 5 1922 e Nov. 15 1921. c Includes Oneida Co. Tr. Co. g Mar. 10 1922. †Includes trust deposits. ‡ Includes Union S B & Tr. n Sept. 6 1921. t April 28 1921. s June 30, 1921

PENNSYLVANIA—*National Banks. (see Phila.) Jne 30, State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	901,922	6,798,711	100	193	195
Merchants Nat Bk	400,000	1,104,507	5,080,154	100	395	404
Ridge Avenue Bank	50,000	60,337	901,739	50	120	160
Second Nat Bank	300,000	788,271	5,204,709	100	470	500
Allentown Trust Co	150,000	221,881	1,630,178	30	80	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	116
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	375	400
Penn Tr Co	300,000	188,074	1,968,472	50	85	100
Altoona—					Per	share.
First National Bank	150,000	436,524	2,704,987	100		
Second Nat Bank	100,000	380,000	2,447,724	100		
Union Bank	148,301	129,931	1,312,775	100		
Altoona Trust Co	250,000	441,980	1,849,965	100		
Central Trust Co	243,000	209,111	1,452,694	100		
Mountain C'y T Co	162,962	175,992	1,635,491	30		
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100		
First National Bank	300,000	1,012,676	6,822,336	100		
Marine Nat Bank	300,000	563,559	4,796,626	100		
People's Bank	200,000	263,127	3,738,114	100		
Second Nat Bank	500,000	941,135	8,144,523	100		
Cent Tr & Title Co	125,000	52,000	1,200,000	100		
Erie Trust Co	300,000	575,777	6,262,179	100		
Secur Sav & Tr Co	300,000	535,477	4,702,626	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	73,000	1,200,000	50		
Harrisburg Nat Bk	300,000	621,809	3,115,632	25		
Merchants' Nat Bk	100,000	321,992	1,088,479	100		
Central Trust Co	125,000	425,317	1,862,785	25		
Commercial Tr Co	125,000	113,280	738,667	50		
Commonwealth Tr	875,000	841,072	3,450,220	100		
Dauphin Dep Tr Co	500,000	439,007	3,634,370	100		
Harrisburg Tr Co	400,000	676,554	2,826,544	100		
Security Trust Co	135,000	77,471	1,432,409	25		
Union Trust Co	250,000	152,719	2,187,019	100		
Lancaster—					Per	share.
Conestoga Nat Bk	300,000	523,507	3,321,717	100	360	375
First National Bank	310,000	224,049	719,636	100	187	190
Fulton Nat Bank	200,000	219,294	2,821,087	100	185	200
Lancaster Co N Bk	300,000	587,507	2,055,107	50	120	125
Northern Nat Bank	125,000	140,000	725,000	100	160	165
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co	225,000	827,947	4,674,087	50	252	260
Guaranty Trust Co	294,000	100,755	842,256	100	108	110
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	580	600
Northern Tr & S Co	125,000	218,544	1,999,779	50	120	125
People's Trust Co	125,000	507,849	3,111,415	50	242	250
Union Trust Co	150,000	183,500	2,136,000	50	102	105
Philadelphia—	*Deposits of*	*National*	*banks date*	*July*	*29*	*1922*
					Per	share.
American Bk & Tr	300,000	212,922	2,906,742	50		*l*61¼
Bank of Nor Amer	2,000,000	3,470,274	22,405,000	100		*l*291¼
Broad St Nat Bank	250,000	148,814	*t*2,344,707	50		*l*68½
Centennial Nat Bk	300,000	809,974	5,417,000	100		*l*303
Central Nat Bank	1,000,000	4,737,497	21,482,000	100		*l*525¼
Corn Exch Nat Bk	2,200,000	5,647,119	45,070,000	100		*l*406
Drovers & Mer Nat Bank	300,000	114,497	*t*1,678,949	50		*l*70½
Eighth Nat Bank	275,000	1,452,000	5,743,000	100		*l*560½
First National Bank	1,500,000	2,969,850	32,157,000	100		*l*252¼
Fourth St Nat Bank	3,000,000	8,501,977	51,341,000	100		*l*306
Franklin Nat Bank	1,500,000	5,341,764	55,497,000	100		*l*562
Girard Nat Bank	2,000,000	7,467,375	58,247,000	100		*l*378¼
Kensington Nat Bk	350,000	596,000	4,269,000	50		*l*118
Manayunk Nat Bk	200,000	784,270	*t*4,372,101	100		*l*406
Market St Nat Bk	10,000,000	2,250,634	15,779,000	100		*l*228
Middle City Bank	300,000	101,769	2,361,177	50		*l*50
Nat Bank of Comm	500,000	312,199	*t*4,760,069	100		*l*120
Nat Bk of Germ't'n	200,000	862,009	*t*6,390,511	50		*l*190
Nat Bk of No Phila	500,000	154,982	*t*1,433,394	100		*l*130
Nat Security Bank	250,000	1,722,000	7,954,000	100		*l*483
Ninth Nat Bank	500,000	1,417,000	9,652,000	100		*l*375
Northern Nat Bank	400,000	466,229	5,551,000	100		*l*187
Northwestern N Bk	200,000	890,000	5,948,000	100		*l*401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50		*l*111
Oxford Bank	250,000	142,977	2,294,795	50		
Penn National Bk	1,000,000	2,828,121	11,522,000	100		*l*354
Peoples Bank	200,000	51,327	4,501,829	50		
Philadelphia NatBk	5,000,000	11,205,071	98,519,000	100		*l*385
Quaker City Nat B	500,000	652,000	3,705,000	100		*l*140½
Second Nat Bank	280,000	903,060	*t*7,542,194	100		*l*317¼
Sixth Nat Bank	300,000	504,000	4,500,000	100		*l*221½
Southwark Nat Bk	500,000	748,000	8,996,000	100		*l*225
S'western Nat Bank	200,000	185,000	1,626,000	100		*l*140
State Bank of Phila	350,000	59,345	2,507,640	50		*l*45
Tenth Nat Bank	300,000	355,000	4,145,000	100		*l*190
Textile Nat Bank	400,000	301,000	3,770,000	100		*l*125
Third Nat Bank	1,000,000	1,327,000	9,445,000	100		*l*250
Tradesmens Nat Bk	1,000,000	2,307,644	12,757,000	100		*l*240
Union Nat Bank	500,000	827,717	12,187,000	100		*l*234
West Phila Bank	100,000	88,176	1,742,323	50		*l*94
Aldine Trust Co	750,000	602,440	2,744,671	100		*l*200
Belmont Trust Co	125,000	108,702	1,743,546	50		*l*53
Cent Tr & Sav Co	750,000	946,794	10,330,142	50		*l*87¼
Chelten Trust Co	200,000	177,632	3,254,756	100		*l*145¼
Colonial Trust Co	500,000	689,159	6,841,741	50		*l*120
Columbia Av Tr Co	400,000	616,565	5,023,910	100		*l*198¼
Commercial Tr Co	2,000,000	3,514,599	19,760,679	100		*l*358
Com'lth T Ins & Tr	1,000,000	1,861,322	8,607,261	100		*l*238
Cont-Eq T & T Co	1,000,000	1,291,064	12,140,708	50		*l*108
Empire Tit & Tr Co	156,175	93,893	932,419	25		*l*20
Excelsior Tr	300,000	247,962	3,537,716	50		*l*64½
Federal Trust Co	200,000	221,877	3,597,386	100		*l*175
Fidelity Trust Co	5,200,000	16,616,511	36,043,190	100		*l*517
Finance Co, 1st pref	*a*1,470,000			100		*l*105
2d preferred	*a*1,530,000	2,708,149	2,083,674	100		*l*105
Frankford Trust Co	250,000	641,012	5,736,630	50		*l*173
Franklin Trust Co	1,000,000	955,744	10,436,879	100		*l*180½
Germantown Tr Co	1,000,000	1,305,827	10,662,050	100		*l*227½
Gir'd Av T & T Co	200,000	197,174	2,455,937	50		*l*85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	9,699,104	45,566,903	100		*l*760
Guar Tr & S D Co	1,000,000	742,712	9,022,957	100		*l*130¼
Haddingt'n T&TCo	125,000	115,937	2,463,067	100		*l*121
Hamilton Trust Co	200,000	253,777	2,909,073	100		*l*171
Holmesburg Tr Co	125,000	85,672	998,616	50		*l*85½
Indus'l Tr, T & Sav	500,000	1,512,725	8,266,272	50		*l*197
Integrity Trust Co	500,000	1,959,440	9,618,729	50		*l*234
Kensington Tr Co	200,000	515,389	8,849,242	50		*l*60¼
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	100		*l*513
Liberty T & Tr Co	500,000	585,012	2,829,979	50		*l*106
Market St T&T Co	250,000	512,101	8,016,708	50		*l*190
Manayunk Tr Co	250,000	270,277	2,456,594	25		*l*80
Merch Un Trust Co	500,000	517,582	1,990,796	100		*l*78
Metropolitan Tr Co	372,842	37,549	1,004,787	50		*l*61
Mutual Trust Co	438,038	139,877	3,629,908	50		*l*50¼
Ninth Title & Tr Co	172,000	46,825	977,540	50		
Northern Cent Tr	150,000	36,962	1,180,196	50		*l*55
Northern Trust Co	500,000	2,435,927	8,911,100	100		*l*497
Northeast'n T & Tr	200,000	33,277	722,677	50		*l*55½
No Phila Trust Co	250,000	578,177	6,554,719	50		*l*192
Nor Western Tr Co	150,000	738,933	6,754,595	50		*l*355
Parkway Trust Co	125,000	40,069	969,774	100		*l*121
Pelham Trust Co	150,000	125,090	1,587,318	100		*l*146
Penn Co for Insur on Lives & Gr An	2,000,000	6,063,049	36,594,749	100		*l*525
Penn W'h'g&SD Co	1,000,000	304,777	773,709	50		*l*100
People's Trust Co	634,450	136,094	2,589,747	50		*l*56
Philadelphia Tr Co	1,000,000	5,475,897	17,107,724	100		*l*620
Phoenix Trust Co	300,000	50,391	1,102,357	50		*l*55
Provident Trust	2,000,000	5,411,337	13,014,235	100		*l*425
Real Est Tr Co,com	1,319,600	1,025,492	6,176,190	100		*l*51
do do pref	1,918,300			100		*l*110½
Real Est T I & Tr	1,500,000	3,442,637	5,839,796	100		*l*406
Republic Trust Co	400,000	239,199	3,174,909	50		*l*60
Roxborough Tr Co	150,000	67,990	1,701,511	50		
Tacony Trust Co	150,000	206,726	1,606,486	100		*l*269¼
Tioga Trust Co	125,000	54,377	1,611,975	50		*l*100
United Sec L I & T	1,000,000	975,567	2,040,707	100		*l*127½
Wayne Junc Tr Co	160,000	83,970	1,610,741	100		*l*75
West End Trust Co	2,000,000	1,995,077	10,668,521	100		*l*150
West Phila T&T Co	500,000	677,629	6,002,936	50		*l*163¼
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50		
All Nations Dep Bk	75,000	88,211	1,906,063			
Anchor Sav Bank	100,000	454,791	3,582,468	50		
Arsenal Bank	100,000	280,524	1,350,722	50		
Bank of Pittsb, N A	2,400,000	5,000,222	41,660,226	50		
Bk of Secured Savs	125,000	165,527	2,094,454	50		
Citizens Sav Bank	150,000	734,737	9,007,917			
City Deposit Bank	200,000	1,158,149	11,773,305	50		
Columbia Nat Bank	600,000	1,330,712	8,608,402	100		
Diamond Nat Bank	500,000	1,925,297	14,934,193	100		
Dollar Sav Bank		2,070,722	38,515,901			
Duquesne Nat Bk	500,000	769,549	7,205,093	100		
Exchange Nat Bk	750,000	986,530	6,582,795	50		
Farmers Dep Nat	6,000,000	2,399,882	37,566,275			
Farmers Depos Sav	100,000	842,249	9,246,947			
Fifth Avenue Bank	100,000	155,676	1,741,445	50		
First N Bk of Birm	100,000	173,009	1,917,794	100		
First National Bank	5,000,000	5,490,077	48,910,952	100		
Fourteenth St Bank	200,000	244,502	4,778,258			
Freehold Bank	200,000	1,076,194	1,484,732	100		
Homew'd Peop Bk	50,000	99,447	2,472,708	50		
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100		
Keystone Nat Bank	500,000	898,097	7,373,471	100		
Liberty Nat Bank	300,000	164,901	2,037,427	100		
Liberty Sav Bank	100,000	70,992	2,403,071	100		
Manufac'rs Bank	100,000	267,597	1,227,129	50		
Marine Nat Bank	300,000	216,077	2,278,212	100		
Mellon Nat Bank	7,500,000	4,897,399	93,060,151	100		
Metropolitan N Bk	200,000	*d* 43,690	*d*1,549,784	100		
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100		
Nat Bank of Amer	200,000	505,070	5,400,000	100		
Ohio Valley Bank	100,000	94,941	1,672,076	100		
Pennsylvania N Bk	300,000	258,147	1,170,470	100		
Penn Savings Bank	100,000	101,312	1,538,614	50		
People's Sav&Tr Co	3,000,000	6,618,702	12,902,022	100		
Second Nat Bk	300,000	*n*1,332,197	*n*5,583,183			
Third Nat Bank	500,000	390,297	2,801,043	100		
Union Nat Bank	2,000,000	5,273,022	22,990,794	100		
Union Savings Bk	1,000,000	1,262,407	22,170,996	100		
Western Nat Bank	1,000,000	675,917	5,498,796	100		
Western S & D Bk	250,000	429,127	2,909,012	100		
Allegheny Trust Co	700,000	679,600	4,467,287	100		
Colonial Trust Co	2,600,000	4,068,999	17,736,767	50		
Com'wealth Tr Co	1,500,000	1,501,774	9,872,704	100		
Continental Tr Co	450,000	284,497	1,544,356	100		
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100		
Farmers Depos Tr	1,320,000	521,077	1,826,937			
Fidel Title & Tr Co	3,000,000	4,989,297	14,742,976	100		
Franklin Sav & Tr	175,000	155,691	2,182,721	25		
Hazlew'd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	250,000	164,424	2,451,422	50		
Merch Sav & Tr Co	125,000	47,976	982,284	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	200,000	300,000	4,173,645	100		
People's Trust Co	250,000	178,794	2,159,670	100		
Pittsburgh Tr Co	2,000,000	2,316,070	14,220,237	100		
Potter Title& Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	86,200	3,323,957	100		
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100		
South Hills Tr Co	125,000	102,310	1,473,767	100		
South Side Tr Co	300,000	352,789	3,260,569	100		
Terminal Trust Co	125,000	46,429	468,440			
Union Trust Co	1,500,000	38,676,795	85,340,734	100		
Washington Tr Co	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50		

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* May 5 1922. *e* Sept. 6 1921. *x* Ex-dividend. Last sale. *t* March 10 1922. *s* Apr. 28 1921. *t* June 30 1922. *h* New stock. *n* Dec. 31 1921.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	314,972	1,545,799	100	290	295
National Union Bk	200,000	977,767	2,313,764	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	213	-----
Electric City Bank	80,000	70,270	1,202,247	50	94	-----
First National Bank	1,500,000	2,324,847	26,510,334	100	420	445
Green Ridge Bank	50,000	23,149	433,670	50	75	78
Keystone Bank	50,000	61,707	1,229,714	50	106	112
North Scranton Bk	60,000	132,094	1,955,920	50	179	-----
Providence Bank	75,000	70,114	1,420,935	50	108	-----
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	330	-----
South Side Bank	60,000	176,477	2,310,067	50	118	130
Third Nat Bank	400,000	1,403,142	7,968,948	100	465	-----
Traders' Nat Bank	500,000	856,097	7,049,912	100	360	-----
Union Nat Bank	500,000	228,667	2,890,220	100	123	126
West Side Bank	60,000	163,927	2,186,783	50	212	216
Anthracite Tr Co	250,000	149,477	2,116,042	50	93	96
Lincoln Trust Co	200,000	96,914	1,412,372	100	127	131
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	384,469	3,786,418	100	155	160
Miners' Bk of W B	750,000	2,693,783	10,407,420	50	195	205
Second Nat Bank	500,000	1,939,450	8,209,025	100	270	280
Slavonic Depos Bk	100,000	158,830	2,095,799	100	225	230
South Side Bk	125,000	72,771	1,299,737	50	85	90
W B Dep & Sav Bk	150,000	515,039	4,577,534	50	220	225
Wyoming Nat Bank	150,000	752,479	3,882,714	50	300	305
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	507,491	3,355,791	100	-----	-----
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100	-----	-----
West Branch N Bk	500,000	2,049,679	4,835,794	100	-----	-----
Williamsport N Bk	250,000	e345,704	e838,106	100	-----	-----
Northern Central Tr Co	500,000	330,027	2,938,995	100	-----	-----
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	-----	-----
York—					Per	share
Central Nat Bank	200,000	t81,397	t915,910	100	-----	-----
City Bank	250,000	260,000	3,518,960	50	-----	-----
Drov & Mech N Bk	100,000	175,374	1,237,128	100	-----	-----
First National Bank	500,000	t225,000	t3,750,000	100	-----	-----
Western Nat Bank	225,000	165,339	1,904,213	100	-----	-----
York Co Nat Bank	300,000	608,172	2,494,493	20	-----	-----
York Nat'l Bank	500,000	400,423	2,682,608	25	-----	-----
Guardian Trust Co	300,000	233,577	1,771,105	25	-----	-----
Secur Title & Tr Co	250,000	128,725	1,753,753	50	-----	-----
York Trust Co	300,000	149,967	2,022,009	50	-----	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	-----	-----
Nat Exchange Bank	100,000	e87,039	e727,764	50	-----	-----
Newport Nat Bank	120,000	e72,000	e462,734	60	-----	-----
Newport Trust Co	300,000	248,772	2,067,859	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	808,142	2,305,827	25	-----	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	166,794	1,785,965	50	-----	-----
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	-----	-----
Merchants' Nat Bk	1,000,000	1,518,477	7,455,134	50	-----	-----
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50	-----	-----
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	-----	-----
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	-----	-----
Providence Nat Bk	500,000	1,302,537	2,745,792	100	-----	-----
Westminster Bank	300,000	159,417	3,131,390	50	-----	-----
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100	-----	-----
Rhode I Hos Tr Co	3,000,000	4,860,229	57,643,339	1000	-----	-----
Union Trust Co	1,000,000	705,837	13,749,179	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100	-----	-----
National Globe Bk	100,000	73,971	630,972	25	-----	-----
Producers' Nat Bk	200,000	299,540	2,550,097	20	-----	-----

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	93,106	2,501,719	100	-----	-----
Atlantic Sav Bank	200,000	340,127	3,983,792	100	290	300
Bk of Charl'n, NBA	1,000,000	924,172	8,163,701	100	170	200
Carolina Sav Bank	200,000	223,659	2,538,244	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Dime Bk & Tr	200,000	79,632	1,801,744	100	140	160
Exch Bkg & Tr Co	150,000	207,971	1,343,456	100	y225	250
First National Bank	200,000	517,914	2,350,960	100	360	365
Miners & Merch Bk	50,000	32,383	360,324	100	120	125
People's Nat Bank	500,000	471,114	3,969,234	100	170	200
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	----	-----	-----
Bank of Commerce	300,000	105,049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer. Bk	50,000	41,817	989,710	----	-----	-----
First Nat. Bank	150,000	212,397	1,192,766	----	-----	-----
Norwood Nat. Bk.	500,000	948,795	3,958,771	----	-----	-----
Peoples Nat. Bk.	200,000	373,114	2,284,004	----	-----	-----
Piedmont Sav & Tr.	50,000	42,747	1,270,510	----	-----	-----
Woodside Nat Bk.	200,000	61,597	1,034,391	----	-----	-----
Spartanburg—						
American Nat Bk	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	100	105
Bk of Spartanburg	179,000	104,878	755,339	100	-----	100
Central Nat Bank	400,000	269,720	1,694,077	100	155	-----
Dollar Sav Bank	100,000	16,277	320,742	100	-----	100
First National Bank	500,000	197,204	2,220,078	100	140	145
Mer & Farm Bank	100,000	120,000	900,000	100	235	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	-----	-----
Chattanooga S Bk	750,000	483,797	4,781,468	100	-----	-----
First National Bank	1,000,000	1,071,889	13,089,268	100	-----	-----
First Tr & Sav Bk	500,000	99,000	510,700	----	-----	-----
Hamilton Nat Bank	1,500,000	e747,725	e10,052393	100	-----	-----
Hamilton Tr & S B	250,000	154,727	2,693,728	100	-----	-----
Knoxville—					Per	share
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	e305,447	e6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	692,047	5,067,709	100	-----	-----
Holston Nat Bank	500,000	221,317	2,396,978	100	-----	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	200,000	187,822	5,134,789	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2,352,007	17,529,775	100	340	350
Cent State Nat Bk	600,000	e497,749	e5,697,409	100	190	195
First National Bank	500,000	e821,623	e4,950,789	100	275	280
Amer S B & Trust	50,000	66,697	1,966,928	100	-----	-----
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	-----	-----
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	756,191	21,828,659	100	175	180
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	225	230
Nashville—					Per	share
American Nat Bank	1,500,000	1,568,997	16,167,717	100	x250	260
Broadway Nat Bk	200,000	272,549	3,328,942	100	x230	240
Central Bk & Tr Co	100,000	46,792	953,977	100	x145	150
Farm & Merch Bk	100,000	91,074	1,244,795	100	x150	155
First S Bk & Tr Co	220,000	130,917	5,056,951	100	240	250
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	250	260
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	x 95	100
American Trust	500,000	50,444	3,599,373	----	100	-----
Nashville Trust Co	350,000	416,477	2,874,149	100	x230	245
State Bank & Tr Co	100,000	46,314	1,352,955	100	x160	170

TEXAS—*National banks June 30; State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	800,217	5,545,717	100	-----	-----
Austin Nat Bank	300,000	753,002	4,807,795	100	-----	-----
State National Bk	100,000	52,677	1,318,590	100	-----	-----
Beaumont—					Per	share
American Nat Bank	250,000	500,771	4,362,786	100	-----	-----
First National Bank	400,000	e398,032	e5,445,790	100	-----	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,201,187	32,444,229	100	345	350
Central State Bank	1,000,000	423,947	3,333,559	100	80	85
City National Bank	1,500,000	2,842,399	20,106,326	100	375	380
Dallas Nat Bank	500,000	130,827	3,013,017	100	120	125
Republic Nat. Bk	1,000,000	129,440	8,005,942	100	130	135
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	-----
Southwest Nat Bk	2,000,000	636,771	14,702,041	100	104	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	150	152
El Paso—						
Border Nat Bank	200,000	27,517	1,515,775	100	-----	-----
City National Bank	500,000	68,707	7,348,771	100	-----	-----
First Nat Bank	1,000,000	238,054	10,434,891	100	-----	-----
State Nat Bank	300,000	185,304	4,338,944	100	-----	-----
Amer Tr & Sav Bk	350,000	10,291	2,436,197	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	500,000	510,061	8,902,700	100	200	225
First National Bank	1,000,000	n688,392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	-----
Stockyards Nat Bk	200,000	228,339	2,757,791	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share
City National Bank	200,000	227,607	5,623,771	100	160	185
First National Bank	200,000	255,977	2,423,972	100	150	160
So Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & TrCo	400,000	728,058	7,408,172	100	250	-----
Houston—					No	minal
First National Bank	2,000,000	787,227	21,082,738	100	-----	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	-----	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	-----	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	-----	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----	-----
State Nat Bank	200,000	60,000	2,535,713	----	-----	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,324,177	20,192,670	100	-----	-----
Guardian Tr Co	300,000	256,827	1,610,951	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	-----	-----
City National Bank	1,000,000	318,817	8,200,968	100	-----	-----
Frost Nat'l Bank	1,000,000	673,442	5,564,220	100	-----	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	-----	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	-----	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	-----	-----
San Antonio NatBk	500,000	224,697	1,725,701	100	-----	-----
Central Trust Co	200,000	39,727	3,120,541	100	-----	-----
Com'w'lth B&T Co	300,000	117,670	1,752,787	100	-----	-----
Guaranty State Bk	150,000	90,034	1,677,783	----	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	----	-----	-----
Central National	500,000	168,339	2,462,804	100	-----	-----
Citizens' Nat Bank	250,000	167,707	1,417,367	100	-----	-----
First National Bank	600,000	253,497	4,904,775	100	-----	-----
First State B & TCo	300,000	181,977	1,513,247	100	-----	-----
Liberty Nat Bank	300,000	126,032	1,530,212	100	-----	-----
National City Bank	100,000	38,929	282,398	100	-----	-----
Provident Nat Bk	300,000	257,297	2,434,759	100	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Mar. 10 1922. n Sept. 6 1921. t June 30 1921. e April 28 1921. g Including First S. Bank & Tr. Co. stock. s May 5 1922. c Include Trust Funds. u Nov. 15 1920. r Dec. 31 1921.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	------	-----
First National Bank	150,000	372,177	2,161,965	----	------	-----
Nat Bank of Comm	250,000	57,300	1,125,312	----	------	-----
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	263,470	5,028,945	----	------	-----
Utah Nat Bank	500,000	151,877	2,441,707	100	------	-----
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	150,404	2,898,190	100	180	200
Deseret Nat Bank	500,000	713,119	4,427,027	100	270	272
Deseret Sav Bank	500,000	355,047	5,015,778	100	202	205
Nat Bk of Republic	300,000	368,877	4,230,511	100	150	202
National City Bank	250,000	*n*76,740	*n*3,189,205	100	------	-----
National Copper Bk	300,000	88,074	4,406,869	100	------	-----
Utah State Nat Bk	1,000,000	412,522	7,331,046	100	117	119
Utah Sav & Tr Co	300,000	103,529	1,142,428	100	103	105
Walker Bros, B'kers	650,000	458,401	16,618,445	100	227	232
Zion Sav Bk & Tr Co	1,000,000	357,149	9,483,479	100	202	207

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					*Per*	*share.*
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	-----
Burlington—					*Per*	*share.*
Howard Nat Bank	500,000	*v*297,927	*v*2,010,746	100	------	-----
Merchants Nat Bk	150,000	*v*202,572	*v*577,739	100	------	-----
Burlington Tr Co	250,000	243,074	2,924,405	100	------	-----
Montpelier—					*Per*	*share.*
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	-----
First National Bank	100,000	*s*62,276	*s*1,682,916	100	------	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	------	-----
Montp'r S B & T Co	100,000	226,500	4,346,475	100	------	-----
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	*v*76,998	*v*377,526	100	------	----
Clement Nat Bank	100,000	*v*211,597	*v*2,324,419	100	------	-----
Killington Nat Bk	100,000	*v*102,459	*v*429,745	100	------	-----
Rutland Co Nat Bk	100,000	*v*77,297	*s*1,066,334	100	------	-----
Rutland Trust Co	50,000	149,703	2,376,922	100	------	-----

VIRGINIA—*National banks June 30, State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	*t*876,795	*t*5,417,416	100	------	-----
Lynchburg Nat Bk	1,000,000	*t*850,839	*t*3,726,073	100	------	-----
People's Nat Bank	500,000	*t*738,077	*t*2,873,064	100	------	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	------	-----
Norfolk—					*Per*	*share.*
Citizens Bank	1,000,000	736,074	6,500,272	100	230	235
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	275	280
Trust Co of Norfolk	1,000,000	891,570	6,187,228	100	200	205
Norfolk Nat Bank	1,000,000	1,215,140	9,889,472	100	215	225
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank	500,000	259,744	3,786,366	100	185	190
Petersburg—					*Per*	*share.*
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	-----
Nat Bk of Petersb	600,000	352,138	2,835,751	100	------	-----
Virginia Nat Bank	500,000	276,029	2,778,727	100	------	-----
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	937,920	11,191,732	100	238	245
Bank of Com & Tr	500,000	615,977	3,470,205	100	220	225
Broad Street Bank	200,000	289,837	3,704,707	25	80	88
Broadway Nat Bk	200,000	*n*60,747	*n*1,428,698	100	121	125
Central Nat Bk	500,000	261,017	5,572,062	100	185	200
Church Hill Bank	150,000	117,240	1,622,006	100	------	-----
First National Bank	2,000,000	2,013,167	24,879,941	100	265	275
Mech & Merch Bk	100,000	183,727	1,521,733	100	305	315
Merchants Nat Bk	400,000	1,848,537	14,750,390	100	------	800
State & City Bank	1,200,000	1,320,000	--------	---	------	-----
Planters Nat Bank	1,000,000	2,184,072	10,646,793	100	400	412
Sav Bank of Richm	200,000	351,984	1,881,726	25	93	95
Union Bk of Richm	500,000	911,762	1,897,577	50	163	168
West End Bank	100,000	122,703	1,040,991	25	70	80
Richmond Trust Co	1,000,000	240,974	2,155,252	100	97	99
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	325	330

WASHINGTON—*Nat. banks June 30; State institutions latest returns*

Seattle—					*Per*	*share.*
Bank for Savings	400,000	29,279	837,978	100	------	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	------	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	------	-----
First National Bank	500,000	489,437	11,011,794	100	------	-----
Marine Nat Bank	200,000	65,049	4,924,706	100	------	-----
Metropolit'nNatBk	300,000	255,147	5,127,429	100	------	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	------	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	------	-----
People's Sav Bank	100,000	158,572	4,052,030	100	------	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	------	-----
Seattle Nat Bank	1,000,000	895,467	21,705,914	100	------	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	------	-----
Union Nat Bank	600,000	80,704	9,391,786	100	------	-----
Spokane—					*Per*	*share.*
Bank of Montreal	100,000	3,214	1,219,315	100	------	-----
Exchange Nat Bk	1,000,000	293,392	8,654,743	100	------	-----
Fidelity Nat Bank	400,000	131,631	3,971,778	100	------	-----
Old National Bank	1,200,000	390,649	18,172,171	100	------	-----
Scandinav-Amer Bk	100,000	47,271	1,288,426	100	------	-----
Spok & East Tr Co	1,000,000	525,086	9,832,149	100	------	-----
Union Trust Co	200,000	155,092	152,913	100	------	-----
Washington Tr Co	200,000	76,601	1,503,916	100	------	-----
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	310,635	14,687,126	100	------	-----
Puget SdBk&Tr Co	300,000	64,661	2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks June 30 State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Wheeling—	$	$	$		*Per*	*share*
Bank of Ohio Valley	175,000	75,507	1,523,928	7(	------	-----
Centre Wheel'g Sav	100,000	69,249	1,544,198	10(	------	-----
Citizens'-Peoples' Trust Co	300,000	188,917	2,918,694	100	------	-----
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	------	-----
Nat Bank of W Va	500,000	419,500	5,312,978	100	------	-----
Nat Exchange Bank	500,000	592,777	4,539,928	100	------	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	-----
Security Trust Co	300,000	329,817	2,752,776	100	------	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	------	-----

WISCONSIN—*National banks June 30; State institutions latest returns*

La Crosse—					*Per*	*share*
Batavian Nat Bank	400,000	312,719	3,479,372	100	------	-----
Exchange State Bk	25,000	29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	------	-----
Security Savs Bank	60,000	26,767	970,668	100	------	-----
State Bk of LaCr'se	100,000	94,570	1,965,063	100	------	-----
Milwaukee—					*Per*	*share*
Badger State Bank	200,000	74,249	3,434,300	100	------	-----
City Bank	300,000	37,149	1,768,706	----	112½	120
First Wisconsin NB	6,000,000	4,760,470	72,201,352	100	195	200
Amer Exch Bank	1,000,000	357,199	9,271,494	100	127	131
Marine Nat Bank	500,000	1,150,770	8,530,429	100	245	----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	213	220
Mer & Farm State	130,000	59,741	2,145,971	100	------	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	127	-----
Milw Comm'l Bank	100,000	26,210	1,286,989	100	120	125
Nat Bk of Comm'ce	1,000,000	*t*386,876	*t*6,413,904	100	122	125
Nat Exchange Bank	500,000	*t*738,417	*t*7,512,725	100	200	210
Second Ward Sav B	1,000,000	1,587,667	30,564,201	100	------	----
West Side Bank	400,000	474,267	2,819,126	100	------	----
North Ave State	200,000	52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					*Per*	*shar*
Citizens Nat Bank	100,000	169,009	1,574,778	100	------	----
First National Bank	200,000	213,501	5,539,696	100	------	----
Stock Growers N B	100,000	311,174	3,784,205	----	------	-----
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	------	----

CANADA.

Returns are all of date May 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits	Par	Bid.	Ask.
	Prices are	*per cent.*	*net per st*	*ars.*		
Halifax—	$	$	$		*Pe*	*cent*
Bk of Nova Scotia	*g*9,700,000	19,000,000	165463699	10(	------*	257½

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton	5,000,000	4,850,000	52,763,994	10(	------*	170½
Toronto—						
Bank of Toronto	*g*5,000,000	6,000,00(	69,411,721	10(	------*	176
Can Bank of Comm	15,000,000	15,000,00(	290120005	10(	------*	185
Dominion Bank	6,000,000	7,000,00(	98,045,192	10(	------*	187
Home Bk of Canada	*g*1,959,073	550,00(	19,938,654	10(	------	---
Imperial Bk of Can	*g*7,000,000	7,500,000	85,210,971	10(	------*	176
Standard Bank	4,000,000	5,000,000	59,959,651	5(	------*	198½
Sterling Bk of Can	1,232,200	500,00(	15,269,469	10(	------	-----

QUEBEC.

Montreal—					*Per*	*cent*
Bank of Montreal	27,250,000	27,500,000	569149507	100	------*	218
Banqued'Hochelega	*g*4,000,000	4,000,000	50,634,899	100	------*	147¾
Molson's Bank	*g*4,000,000	5,000,000	53,579,286	100	------*	165
Provinc'l Bk of Can	3,000,000	1,500,000	30,648,079	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	364303678	100	------*	200
Quebec—						
Banque Nationale	2,049,140	400,000	38,053,663	100	------	-----
Union Bank of Can	*g*8,000,000	6,000,000	93,884,787	100	------*	135½

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,520	225,000	1,876,760	100	------	-----

* Sale price. *a* Sept. 8 1920. *g* This is capital paid in, authorized amount is larger. *s* Ex-dividend. *s* April 28 1921. *r* May 5 1922. *t* May 5 1922. *v* Sept. 6 1921. *n* Dec. 31 1921. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. *c* Mar. 10 1922. *h* New stock. *v* June 30 1921.

John Burnham & Co.

Investment Securities

Special Department for Banking Shares

La Salle and Monroe **Chicago**

J. G. WHITE & COMPANY

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